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ART O'BRIEN SENTENCED TWO YEARS IN PRISON.

A TERRIBLE CRIME.

The trial of the seven Irish deportees on charges of seditious conspiracy, which lasted six days, was concluded at the Old Bailey on July 4th. The defendants were Art O'Brien, 50, agent, President of the Irish Self-Determination League; Sean McGrath, 40, agent, secretary of the league; Sean O'Mahoney, 56, agent; Michael Galvin, 20, a teacher; Anthony Mularkey, 35, a miner; Thomas George Flynn, 22, engineer; and Denis Fleming, 23, a seaman.

Late in afternoon the jury announced their verdict, finding O'Mahoney not guilty. He was discharged. The others were found guilty, and were sentenced as follows, the imprisonment in each case being in the second division:

Art O'Brien, two years.
Sean McGrath, two years.
Michael Galvin, twelve months.
Anthony Mularkey, twelve months.
George Flynn, twelve months.
Denis Fleming, twelve months.

Mr. Justice Swift, summing up, said the first thing the jury had to consider was whether there was a conspiracy, to overthrow the Free State Government between March, 1922, and March, 1923. The evidence of that conspiracy was manifold and manifest, but whether it proved the fact was for the jury only to decide. Those who disliked the Free State Government were quite entitled to their dislike, but they were not entitled to use force to accomplish their desires. Mr. Hastings had said that civilisation could not exist were not the law regarded as free. But no one must disregard the law of England because he had a high-minded motive. If such a conspiracy existed it was the duty of every citizen to face the facts unflinchingly and unfalteringly, and to show that it existed, and that the law ought to deal with it.

The Republican movement had a military and political side, but there could be no distinction between two bodies of people if one did an illegal act and the other participated in the result. Most of the jury must have been astonished and shocked to find that while this trouble was going on in Ireland this England of ours had been parcelled out into military areas with commanders, that training was going on, that dumps were being formed here in which ammunition was being kept for the purpose either of being used here or sent to Ireland, and that money, guns, and ammunition were being sent over to Ireland. Yet the evidence clearly pointed to that having been done. There were documents which showed beyond doubt whether the defendants were responsible for it or not—that there was constant, regular communication between the people fighting against the Free State Government in Ireland and the people in England, and preparations on a very large scale were being made here, not only to assist them, but to be used in this country for the purpose of overthrowing the people and the Government here, in order that they might attain their object in Ireland. While the jury might be astonished to learn of the amount of communication between people in London and people in Dublin they would also probably be astonished and a little relieved to know that the authorities in this country were not so blind or so stupid as was sometimes thought, and that they knew a good deal more of what was going on than those doing these things suspected or imagined.

The jury, after an absence of half an hour, found all the defendants guilty, except O'Mahoney, who was found not guilty, and was discharged. Mr. Patrick Hastings, on behalf of O'Brien and McGrath, said if it were a fact that things were tending towards a peaceful solution of the difficulties in Ireland that was likely to be the last of these trials. If his lordship could see his way to pass such a sentence which, whilst marking the gravity of the offence, could show that that Court and the Courts of the country regarded it as a political offence, and they hoped the last political offence, then the trial, instead of doing anything to increase the bitterness, might go a long way towards putting an end to it, and be one of the factors in bringing about better relations between this country and Ireland.

Mr. Justice Swift, in passing sentence on O'Brien and McGrath, said: You have been found guilty of an offence which to my mind left the jury no alternative. It was perfectly clear in my view that you were, each of you, parties to a wicked seditious conspiracy to overthrow his Majesty's Government in Ireland. I have listened to the appeal which has been made on your behalf by your learned counsel as to the sentence I should pass upon you. I do not in any way interfere with the discussions of those who have to regard these matters from another point of view. I am dealing with you only as men who have been found guilty of a terrible crime against the laws of this country. The sentence of the Court upon each of you is that you be imprisoned for two years. Having regard to your previous good characters, you will be detained in the second division.

Addressing Galvin, Mularkey, Flynn, and Fleming, his lordship said: The evidence against you, four men was conclusive. There was no answer to it, and it is to be remembered in your favour that you did not go into the witness-box and lie in endeavouring to answer it. It is quite clear that you were parties to this conspiracy. I do not think that the position of any of you, bad as it is, is as bad as the position of those other men occupying more prominent positions, who led you into the trouble for which you must now suffer. The sentence upon each of you is that you be imprisoned for twelve calendar months, and because you have enjoyed good characters you will be detained in the second division.

Mr. Justice Swift gave instructions that relatives should be allowed to see the defendants before leaving for prison.

AN INSTRUMENT OF EMPIRE. THE SCOPE OF THE FILM.

Whether he intended to do so or not, the Prime Minister, in his speech at Oxford, paid the cinema screen one of the finest tributes it has perhaps ever received, writes Alder Anderson in the *Daily Telegraph*. In order to solve the most urgent problem of the day, that of Imperial unity, we must all try, said Mr. Baldwin, "to keep before us a conception of a time when we shall be able to visualize the whole Empire as one single unit, so that no matter in what part of that unit a man may live or work he may feel that he is fellow-citizen to every other denizen of the Empire, and that he and all are working to a common end."

REALISM REPLACES FICTION.

Could there be any better or more effective means of bringing about such a consummation than the film? Already it has achieved wonders in the direction indicated by Mr. Baldwin. Thanks almost entirely to the wide dissemination of moving pictures a fairly accurate idea of what the Empire really is and all it stands for has at last dispelled most of the misconceptions so long prevalent on the subject. Realism has replaced fiction. Every typical aspect of life as it really is in the Dominions and Colonies has been brought to our very eyes. The great cities of Canada, Australasia, India, and South Africa have become familiar to millions who have never seen them, and are never likely to see them in reality. Darkest Africa and the sun-bathed beauty of the furthest islands of the Pacific have yielded up their secrets to the ubiquitous and inquisitive cinematographic lens. The idea of emigration, if it has thus, to a great extent, been robbed of mystery has also lost its terrors. The very word, indeed, has had to be changed into the more appropriate term, "migration."

CONTROL OF THE CINEMA.

How very important it is that the moving picture record of the Empire put before the eyes of the world should be not only produced by a British subject, but exploited under British auspices, can never be too strongly emphasised. It is somewhat disquieting in these circumstances to learn that a big American producing concern actually elaborated a plan about three years ago to acquire a few of cinema theatres in all the principal centres in India, with the object of exhibiting in them exclusively American films. This project, said the witness who in the American courts recently testified as to its existence, was, he understood, part of a larger comprehensive plan to make American films predominate everywhere, or, as another witness euphemistically put it, "to control the theatrical situation." So far as India is concerned, the whole plan was suddenly, to quote the first witness, "called off" in the spring of 1921. On the other hand, both in South Africa and in Australia, the "theatrical situation" is said to have been practically "controlled" for some time. If trade follows the film, as it logically and inevitably must, it is needless to point out how disastrous such a condition of things is for British enterprise, and still more for British prestige. Only a few days ago the First Lord of the Admiralty stated that on a per capita basis the net exports from this country to Europe amount to no more than 2s., as compared with about 45 per head to the Dominions. The New Zealand trade with the Mother Country is over 210 per head, against 68. 10d. with the United States!

GRAVE ISSUES.

In discussing such questions we cannot afford to be too squeamish, nor must we allow ourselves to lose sight of the grave issues at stake by any fallacious arguments about the sanctity of freedom of trade. It would be far more rational to have the historical text books used in the schools of this country edited by men of other nationalities than ever to sanction the cinema screens of the Empire being monopolised by moving pictures produced by any group of persons not thoroughly in sympathy with British aims. This should hold good in spite of one or two brilliant exceptions. As stated before, and even the most lynx-eyed patriot could find anything to cavil at, for instance, in the film illustrating some of England's great achievements in the East presented by that most American of Americans, Mr. Lowell Thomas.

NORWAY'S LEAD.

Norway is in a unique position as regards the status of the cinema theatre. In that country, where moving pictures are extremely popular, State control of the cinema theatres has been in operation for the last three years. The French Commercial Attache in Christiania has recently sent his Government full particulars of the situation. The cinemas were taken over by the State in the first place not apparently so much on political grounds as because money was urgently needed for various social reforms, and there seemed to be no better source from which it could be obtained. From the day on which the new law was promulgated every cinema then in existence became the joint property of the owner and of the municipal authorities of the town in which the theatre was situated, the profits being divided equally. At the end of a stipulated period the theatres were to become the exclusive property of the respective municipalities. The profits since this regime came into force have been quite satisfactory. They are used for various cultural schemes.

PREMIER SHOCKS FLEET STREET.

Mr. Stanley Baldwin, the Prime Minister, said in a speech at Oxford on June 8th that the Conservatives won the general election because of six words used by Mr. Lloyd George. These were that Mr. Lloyd George was "honest to the point of simplicity." The comment of the British people on this frank tribute, according to Mr. Baldwin, was: "By God, that is what we have been looking for." Mr. Baldwin's use of the exclamation, "By God," is variously reported in some of the newspapers. Those which reported him accurately were *The Times*, the *Daily Telegraph*, the *Evening Post*, the *Westminster Gazette*, and the *Daily Express*. The *Daily Mail* amended the phrase to "By heaven." The *Daily News* and the *Daily Chronicle* omitted the words "By God" and gave the rest of the sentence. The *Daily Mirror* inserted a dash sign after the word "By," and the *Daily Herald* and the *Daily Sketch* ignored the passage altogether.

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**THE MEANING OF THE
MARK.**

Yesterday's recovery in the value of the mark, following an exceptionally heavy fall on Monday, denotes (says *The Times* of June 20th) the extraordinary sensitiveness of German currency to political events. The day when it was possible to sell large quantities of German marks to foreign speculators has long since passed; the market for them is extremely narrow, because every one now realizes that milliards of paper marks are created every week by the Reichsbank printing press to pay the German Government's bills. There is no corresponding addition to the supply of purchasable things, so that the creation of this additional purchasing power necessarily means that a larger number of marks are required to purchase a given quantity of commodities. In theory the exchange value of the mark should reflect fairly closely the resultant adjustment of prices which every artificial addition to money purchasing power involves. But the mark exchange has also long since passed beyond that stage. It now reflects the keen anxiety of practically every German to flee from his own currency in order to escape the depreciation which continued and progressive inflation renders certain. It reflects to an even greater extent every change, or rumour of change, in the political situation, especially if it affects the question of reparation. It is not to be supposed that the rise in the Berlin exchange on Monday from 523,000 to 740,000 marks to the pound denoted a deterioration, represented by the difference between these figures, in the German economic situation. Neither is it to be inferred that yesterday's fall to 620,000 represented a corresponding improvement. These wild movements in the exchange are due to the complete loss of confidence at home, as well as abroad, in the mark. The sensitiveness of the exchange to political rumour arises from the fact that a settlement of the reparation question is now the key to the stabilization of the mark.

The enormous depreciation of the mark in the past few months has spread distress of the most appalling kind throughout Germany. A person with a pre-war income of 200,000 marks (210,000) derived from investments now finds that its value is only 6s. 8d. In September last it was equivalent to £150. Prices in the shops are regulated not by cost of production, but by the state of the dollar exchange. They change hourly. The effect on commodity prices of the violent movements which have occurred in the past two days can be better imagined than described. Our Berlin Correspondent, in his message which we print to-day, says that Monday's break has been followed by renewed symptoms of uneasiness and unrest among the working classes. The flight from the mark is assuming a new form. Workmen are demanding to be paid on some basis other than that of a paper mark, because no longer is a wage agreement made than a fresh break renders it nugatory. The standard of living in Germany is fast declining, even for the workman. A pound of hard now costs half a day's labour. In a vain effort to stop the fall in the mark, the Reichsbank has disposed of a large part of its gold holding. In the past two months about one-quarter of its gold reserves has disappeared, and the Government's power to stabilize the mark has therefore greatly diminished. It will continue to diminish until the reparation question is settled.

**A BANK'S NEGLIGENCE.
JUDGE ON DUTY OF INQUIRY.**

An action of considerable interest to banking circles was concluded in the King's Bench recently, when Mr. Justice Roche held that the fact that crossed cheques payable to a company were passing into a director's private account called for inquiry on the part of the bank in question. Messrs. A. L. Underwood & Company (Limited), of Queen-street, E.C., sued the Bank of Liverpool and Martins (Limited), of Lombard-street, E.C., to recover £5,000 for the alleged conversion of certain cheques. The plaintiff's case was that the late Mr. A. L. Underwood, who was the sole director of the plaintiff company, and held the whole of the shares except the qualifying ones, paid the cheques concerned into his private account when they should have gone into the company's account. The cheques were made payable to the company "or order," and in most cases were crossed.

For the bank it was argued that Mr. Underwood had a real or apparent authority from the company to deal with the cheques, and, further, that he had full powers of distribution, and as he was practically the company there had been no conversion of the company's property. His Lordship was of opinion that the bank's defence failed, because if Mr. Underwood had authority to endorse cheques he had no authority to pay them into his own private account. His Lordship thought Mr. Underwood's actions were for the purpose of gaining an advantage to himself, and not the company, and that was plain by the way he covered up his transactions by falsifying the books. The passing of crossed cheques payable to a company into a director's private account had gone on for two years, and the cashier had been negligent in not reporting the matter to their superiors, who would most certainly have demanded an explanation of Mr. Underwood.

His Lordship in the circumstances found negligence and conversion by the bank, and entered judgment for the plaintiff company for an amount to be assessed by a special referee, with costs. The Sukkur barrage scheme, the total cost of which is estimated at £12,300,000, was sanctioned on June 11th by the Bombay Legislative Council.

**CAPITAL LEVY ESSENTIALS.
SIR JOSIAH STAMP'S
CONCLUSIONS.**

In his concluding Newmarket Lecture at University College, London, Sir Josiah Stamp dealt with the "Administrative Aspects of a Capital Levy." He said that taxes based upon capital valuations had a useful place in many fiscal systems where the tax was small enough to be borne out of annual income. But where it was large and could not be met outright either out of annual income or an actual sacrifice of capital, but only by instalments or mortgages, the administrative problems raised were of great complexity. Taxes on capital, judged by many recognised tests, would be found to be third-rate fiscal expedients.

Sir Josiah summarised his conclusions by saying that for the maximum economic advantages of a levy to be attained it was essential that there should be a general acceptance of the scheme as a fiscal necessity, upon which the delicate balance of administrative feasibility depended; a more gentle graduation (involving a heavier burden on the lower fortunes), which would encroach upon the future yield of the ordinary progressive scales to a moderate extent only; a steady price level for a decade following the valuation; a material drop in prices after that decade; an effective constitutional form of guarantee against non-repetition; and an undertaking to devote the saving in expenditure to the relief of direct taxation. He added that this combination of conditions had not occurred, nor did he think it a likely combination. The most effective advocates of the levy were really those who used purple arguments against it, but clamoured on all occasions for relief in current taxation, and designed a radical sinking fund policy to a convenient and receding distance of time. If a levy was on balance economically undesirable, such people were a danger to their own views.

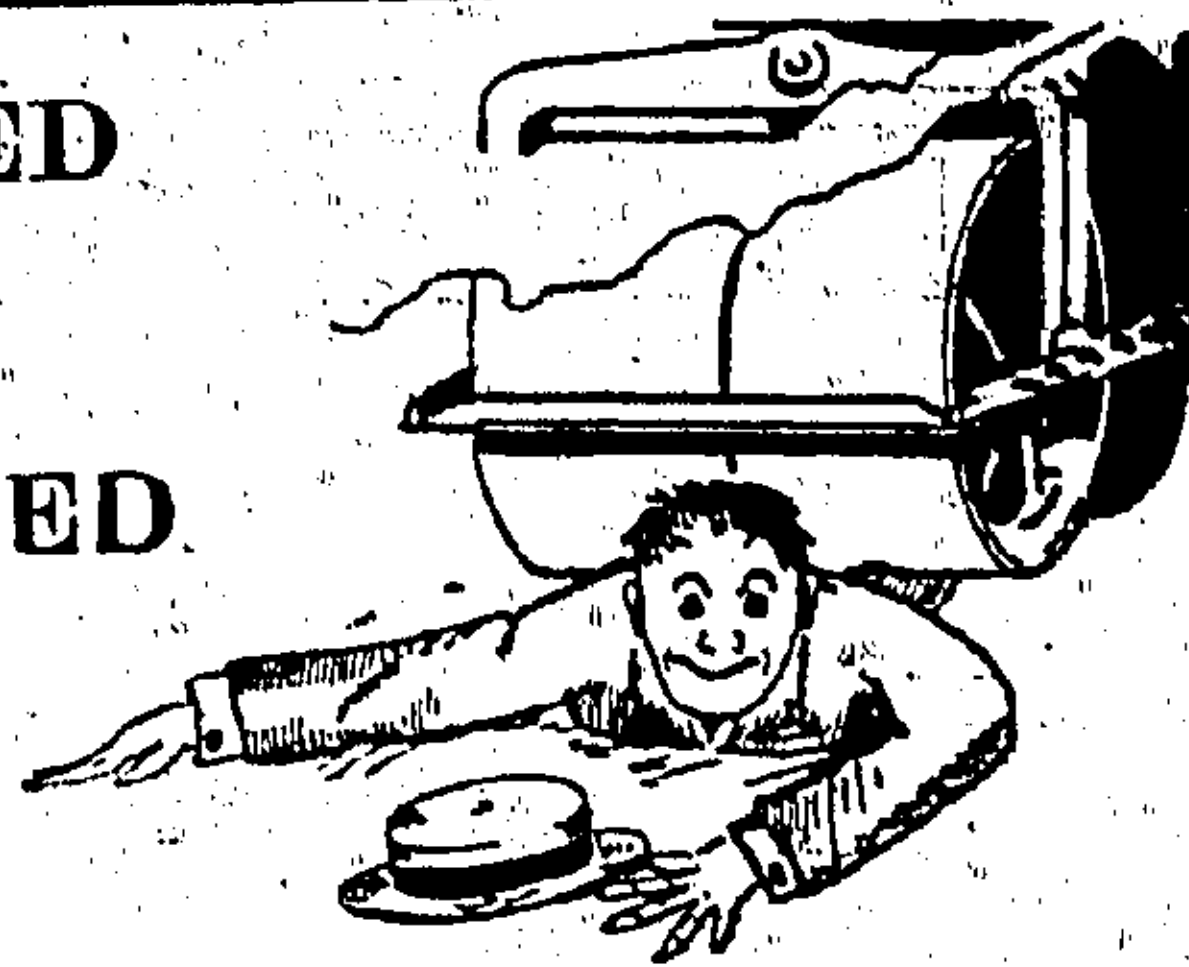
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Ewo Cotton Mills	\$ 11 1/2, 11 1/2
Cement	\$ 29
China Provident	\$ 25 1/2
Dairy Farms	\$ 25 1/2
Watsons	\$ 20 1/2
Hongkong Electric	\$ 33 1/2

THE RIGHT TO REPLY.

The Council of the Institute of Journalists met at Manchester on June 9th, the president (Mr. Frederick Peaker) in the chair. Some complaints having been received of the denial by certain newspapers of the right of reply to attacks they had made, the council resolved: "That the Council of the Institute puts on record its opinion that when a newspaper prints anything reflecting on any person or body of persons, it is in accord with the canons of good journalism, fair dealing, and common justice that the newspaper concerned should grant a reasonable right of reply in its columns."

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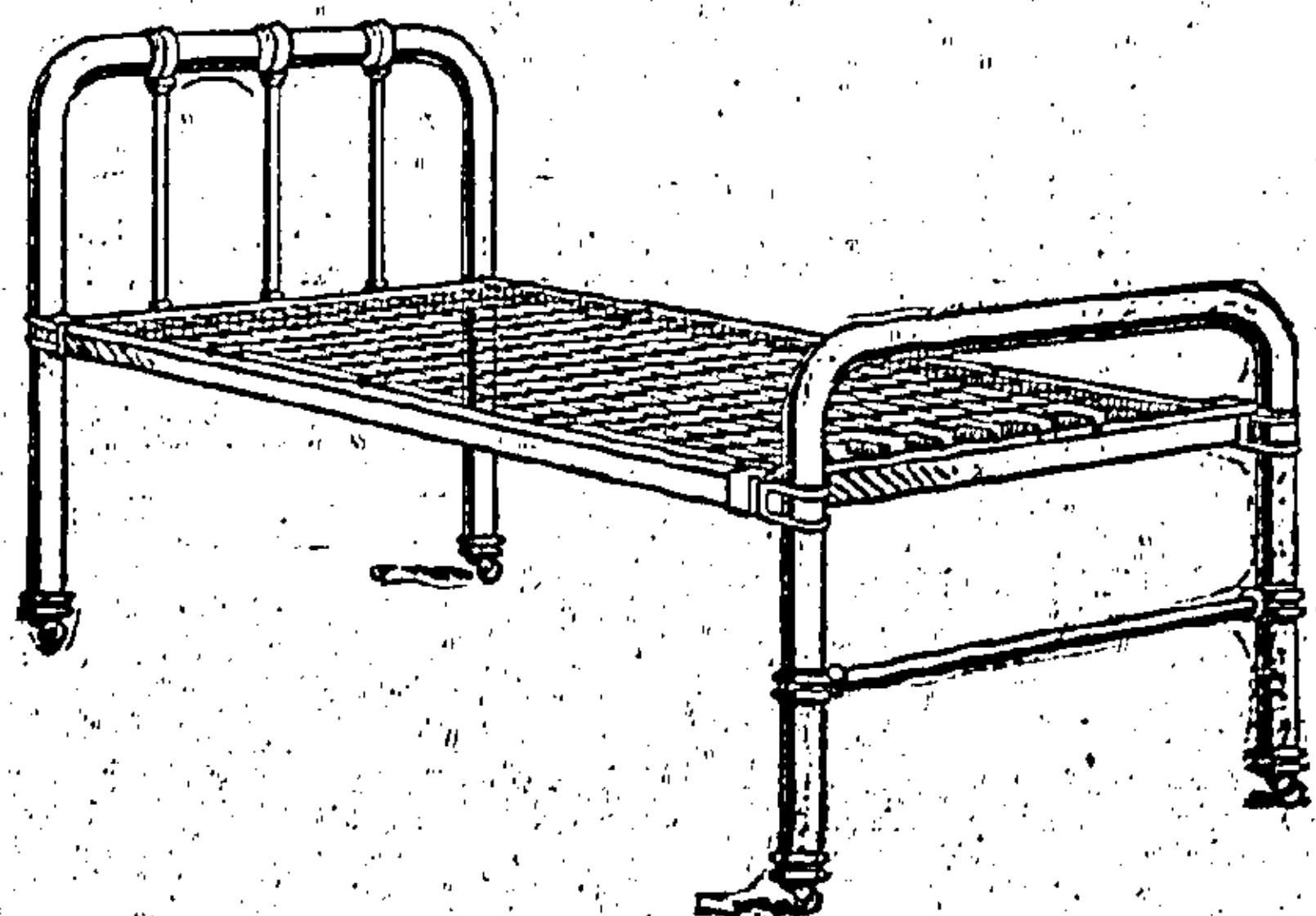
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THE FOREIGN MINISTER AND THE JAPANESE AMBASSADOR.

There has been an interesting little sensation at Peking over a refusal by Dr. Wellington Koo, the Foreign Minister, to recognise the official status of Mr. Yoshizawa, the new Japanese Minister until he had presented his credentials.

A STATEMENT BY THE CHINESE FOREIGN OFFICE.

The following statement on the matter of Mr. Yoshizawa's credentials has been given out for publication by the Waichiao:

PROPOSAL TO DEFER PRESENTATION OF CREDENTIALS.

1. On June 20th Mr. Yoshida, the Japanese Charge d'Affaires, called at the Waichiao and stated that the Japanese Legation was in receipt of instructions from the Japanese Government, proposing that on reaching Peking, Mr. Yoshizawa, the newly appointed Japanese Minister, should notify the Waichiao of his arrival and assumption of the charge of Japanese Legation but should defer presenting his credential until after the election of the President, but if the Waichiao should consider this procedure inappropriate the Japanese Foreign Minister could address a formal communication to the Waichiao in regard to Mr. Yoshizawa's assumption of duties as Japanese Minister to China, and enquiring for the views of the Chinese Government on the above proposal. The Vice-Minister, Mr. Shen, seeing that this procedure would be a departure from the usual diplomatic practice, suggested in reply the following alternatives:

ALTERNATIVES SUGGESTED.

(a) Mr. Yoshizawa's credentials might be addressed simply to the President of the Republic of China, omitting the name of the President, and on his arrival he should, according to the customary practice, send a copy of his credentials to the Waichiao requesting at the same time an audience for the presentation of the original. The actual presentation of the credentials might be postponed until after the election of the President; or

(b) The credentials already prepared and addressed to President Li Yuan-hung might be delivered to the Waichiao and such delivery might be regarded as completion of the formalities of the presentation of credentials.

It is understood that Mr. Yoshida duly cabled the above suggestion to Tokyo. NO MENTION OF CREDENTIALS IN VISIT NOTIFICATION.

2. On July 18th the Waichiao received communication from Mr. Yoshizawa, dated July 16th, notifying the Ministry of his arrival. In this communication Mr. Yoshizawa made no request for an audience for the presentation of his credentials nor did he send a copy of these credentials to the Ministry. On July 19th Mr. Yoshizawa made his first call on the Vice-Minister, Mr. Shen, at the Waichiao. During the interview Mr. Yoshizawa made no mention of the matter of the credentials. The following day Mr. Shen returned Mr. Yoshizawa's call but found him out. According to Mr. Shen, while temporarily deferring an acknowledgment of Mr. Yoshizawa's communication, sent a Secretary of the Ministry to call on Mr. Yoshizawa urging the latter to present his credentials at an early date. In reply Mr. Yoshizawa stated that he had to cable Tokyo for instructions.

WAICHAO'S NOTE RETURNED.

3. On July 23rd, Dr. Koo assumed office as Minister for Foreign Affairs. In accordance with the customary practice the Ministry was to notify the Diplomatic Corps of his assumption of office, but, because Mr. Yoshizawa had not yet requested an audience for presenting his credentials nor had he sent a copy of them to the Waichiao, thereby leaving the usual formalities uncompleted, the official ceremony upon the duties of the Japanese Minister to China, uncompleted, the Waichiao was confronted with difficulties in the matter of addressing Mr. Yoshizawa in the proposed notification. Mr. Wang, Vice-Chief of the Protocol Department, called on the Japanese Legation with a view to a suitable arrangement for the unusual situation. The Legation stated in reply that it was necessary to wait for instructions from Tokyo before they could settle the matter. On July 24th the Protocol Department held another conference with the Japanese Legation and proposed a practical solution of the difficulty by suggesting that the notification should take the form of a formal note addressed to the Japanese Legation. This form was finally adopted as the best way of avoiding the point of Mr. Yoshizawa's temporarily delicate position and at the same time emphasizing the importance which China has always attached to her relations with Japan by promptly notifying Mr. Yoshizawa of Dr. Koo's assumption of office. The Japanese Legation, to the surprise of the Waichiao, returned this note.

HONOURABLE GUEST FAILS TO ARRIVE AT APPOINTED HOUR.

4. Upon intimation from Mr. Yoshizawa that he desired to call on him on July 25th, Dr. Koo directed the Chief of the Protocol Department to convey to him a message of welcome and fixed the hour at 12.30 p.m. At this was to be Mr. Yoshizawa's first call, Dr. Koo did not wish him to find it necessary to wait, which might be the case if he came in the morning without appointment and found other representatives already present, since it is the practice on the diplomatic day to receive the foreign representatives in the order of their arrival at the Waichiao. Dr. Koo wished to be able to receive Mr. Yoshizawa immediately on his arrival at the Ministry, a courtesy which he felt to be due to the representative of a friendly Power on his first visit, but to Dr. Koo's great disappointment Mr. Yoshizawa did not call at the appointed hour.

MERELY FOLLOWING DIPLOMATIC USAGE AND PRACTICE.

5. In the matter of call on the Diplomatic Corps, when a new Foreign Minister assumes office, it has not been the customary practice to call on any new Minister who had not yet sent a copy of his credentials to the Foreign Office and requested an audience for presenting them, as these formalities, according to the generally recognised international usage and practice, are necessary to accompany the assumption of duties of a Minister and to enable the Foreign Office to ascertain his official title and status. Dr. Koo in deferring to call on Mr. Yoshizawa last Tuesday merely following the diplomatic usage and practice here in Peking as well as abroad. To forestall any possible misunderstanding, however, the Chief of the Protocol Department had taken care to explain this point to the Japanese Legation the day before Dr. Koo made his round of calls on the Diplomatic Corps.

THE JAPANESE LEGATION'S VERSION.

The following statement by the Japanese Legation was handed to Koo's Agency. On arriving at his post, Mr. Yoshizawa immediately notified both the Diplomatic Corps and the Waichiao of his assumption of office. The wording of that notification was in exact conformity with precedents as indicated by the archives of the Japanese Legation. The record of the Legation shows that a new Japanese Minister notifies on the date of his arrival not only his colleagues but the Chinese Minister of Foreign Affairs simply of his assumption of duties without any reference at all to his credentials, and that both the Diplomatic Corps and the Waichiao have always duly acknowledged receipt of such notification.

It is true that, under ordinary circumstances, the new Minister's notification of his arrival is followed by his formal call at the Waichiao and by another note dealing with the question of the presentation of credentials. But it is a situation unique and unprecedented that Mr. Yoshizawa is faced with and of course there can be no question of asking for an audience. Apparently some *modus vivendi* has to be devised, a matter the discussion of which clearly requires more time than was available on the occasion of his first call at the Waichiao, so that Mr. Yoshizawa did not mention the matter at all, mentally reserving it for later consideration.

In the light, however, of precedents as evidenced by the Legation file and more especially in view of Vice-Minister Shen's assurance contained in his note to Mr. Yoshida, the Charge d'Affaires, that the appointment of Mr. Yoshizawa to Peking was particularly acceptable to the Chinese Government, there was no doubt at all to the Japanese Legation that Mr. Yoshizawa had forthwith been recognized by the Chinese Government as Japanese Minister. Surprised, therefore, at the series of extraordinary acts on the part of the Waichiao which were summarized in the Legation statement a few days back, the Japanese Legation sent a secretary to the Waichiao to ask for an explanation. The answer was that, inasmuch as no letter of credence had been presented, the Waichiao had no knowledge of the exact capacity, title, etc. of Mr. Yoshizawa and that it could therefore not recognize the latter's official status. The Legation secretary observed that while the matter of the presentation of credentials—that moment being referred to the Japanese Government—Mr. Yoshizawa was willing on his own responsibility to send a copy of the credentials to the Waichiao. To this Dr. Koo caused the reply to be made that the presentation of such copy should be accompanied by a note in which the exact date of the presentation of the original was stated. As it was plainly impossible for the Japanese Legation to comply with that demand the matter had to be dropped for the time being.

SHANGHAI TRADE.

Messrs. Hertz & Co.'s latest piece Goods Market Report says:

Our market has ruled quiet during the past week and the amount of business reported has been small. Greys generally continue to show a weakening tendency, and a further decline is anticipated, owing to the arrival of purchases made during the past two months. Whites have ruled steady, and the shortage of stocks is still being felt, more particularly for the medium qualities. The fluctuations in the price of the raw material during the past ten days have had the effect of restraining importers, from entering into any fresh orders on a large scale, and it would appear that there was wide speculation in America as to the estimate of the growing crop, which has now been officially returned by the Government Bureau, as estimated on August 1, to be 67 1/5 per cent. of normal, with an estimated yield of 11,516,600 bales. The immediate effect of these figures has been a sharp rise both for spot and forward quotations, but there are other important factors which may soon exert their influences for lower prices.

FIBROUS GLASSES

Out of doors there is nothing so useful and comfortable for the eyes as the light reflected from green fields and trees, the absorber of the ultra-violet and orange rays by the chlorophyll of the leaves; hence the introduction of Fibrous Glass, yellowish green in colour, which is produced in several shades, and lenses made of this may be worn as a protection by over-sensitive eyes where it is desirable to tone down excessive light and glare. Fibrous lenses of any prescription in either regular or Toric forms are manufactured by the Hongkong Optical Co., successors to Clark & Co., Manufacturing and Refracting Opticians, 53, Queen's Road Central.—Adv.

FOOCHOW.

TRADE REPORT FOR THE YEAR 1922.

THE POLITICAL WARFARE.

Mr. Percy R. Washham, Commissioner of Customs, begins his Report on the Trade of Foochow in 1922 with the following interesting review:—

The year under review has been disappointing and full of anxiety. Beginning well, the Hongkong shipping strike, which commenced in January and lasted till March, soon affected trade. Then, about the time the green teas are shipped to the northern markets, came the conflict between Wu Pei Fu and Chang Tso Lin, which deterred merchants from making commitments. And when this had subsided and things were beginning to settle down again, there came rumours of the invasion of the province by the Southern forces retreating from Kiangsi under command of General Hsu Ch'ung Chih. At first mere rumour, it was thought that, even if true, the forces at the disposal of the Tsuchun, General Li Hou Chi would be sufficient to cope with the situation. But as time wore on, it became evident that conditions were far more serious than had at first been supposed. It had been known for some time that differences existed between the Tsuchun and General Wang Yung Ch'uan, his second in command. The latter had his headquarters at Yenping, situated on the upper reaches of the Min River and commanding the water approaches from Kienning and Shaoou. It was therefore a place of strategic importance in view of the situation which was now developing. General Wang was to a great extent a free lance, as his nickname "Eh Tsuchun"—number two Tsuchun—indicates. He was a thorn in the side of the merchants, and his levies on cargo were a source of constant complaint. Still, his exactions were in a measure due to necessity, since he had large forces under his command and the Tsuchun remitted him little or no money. General Wang wielded considerable power, and his dissatisfaction at this stage was a very serious matter. That the Tsuchun recognised this is shown by his endeavours at the eleventh hour to effect a reconciliation first by remitting large sums of money and then by having him promoted Garrison Commissioner. But the breach by this time had widened too far, and on the 25th September General Hsu entered Kienning, the city being handed over by General Wang, who had now definitely thrown in his lot with the invaders.

About this time Admiral Sah Chen Ping arrived from Amoy, and it was rumoured that he was prepared to take over the reins of government provided General Li left the province. But even had the Tsuchun been willing, it would hardly have stayed the entry into Foochow of General Hsu and his forces; though General Li been willing to co-operate with Admiral Sah, it might have altered the situation. But he failed to take advantage of the opportunity and ignored Admiral Sah. The latter then took up his quarters at the Naval Bureau on Chungchow Island, which commands the Long Bridge, landed a force of marines with machine-guns, and brought up to two modern river gunboats *Ch'uan* and *Ch'uan* in support. Meanwhile all eyes were turned on the Southern advance, and the air was full of rumours.

FEAR OF LOOTING.

Fear was expressed that the city would be looted by Li Tsuchun's troops before evacuation, and panic ensued. The families of officials began to leave the port and the populace to crowd over to the foreign quarter on Nantai. Rents went up by leaps and bounds, \$40 per month and upwards, with six months' rent in advance, being asked for quite small rooms and readily obtained. As a precautionary measure British, American, and Japanese warships were ordered to the port, while the Chinese, to protect themselves from bad characters who might be tempted to take advantage of the situation, organised night patrols and erected wooden barriers along the streets. On the night of the 4th October it was reported that General Li's troops had been defeated and were in full retreat on Foochow. So serious was the outlook that American guards were landed. Fortunately, the report proved to be untrue, and during the next few days an easier feeling prevailed; but, to be on the safe side, British and Japanese guards were also landed and meetings of residents called at the Consulates to consider measures of protection in case looting did take place. On the morning of the 12th October foreign residents were startled by the sound of machine-guns, which, however, quickly subsided. Later the cause of the firing became known: General Li and his troops were hurriedly leaving the city, and some soldiers, unable to cross the bridge owing to congestion, had fired on some sampans which had refused to take them over, and the commander of the gunboat *Ch'uan*, mistaking the firing for an attack on his ship, had opened fire with his machine-guns. Fortunately, the mistake was quickly discovered, and the troops passed over to Nantai without further incident. No soldiers were killed in this affray, but several Chinese civilians suffered casualties.

REFUGEE IN FOREIGN CONSULATES REFUSED. General Li tried to take refuge in the foreign Consulates, but, being unable to gain admission, finally sought and obtained shelter at the Bank of Taiwan. With detachments of General Li's troops all over Nantai without their officers, who had already fled, the outlook was full of anxiety, but the situation was shortly relieved by Admiral Sah, who guaranteed the safe conduct to their homes of all who laid down their arms. This announcement had a beneficial effect, and by the evening most of the troops had surrendered and been sent to Pagoda Anchorage. During the day the city was occupied by a few Southerners under command of General Huang Ta Wei and Li Fu Lin. It now became evident that the Tsuchun had been frightened into leaving

the city, as his picked troops could easily have defended the place against so small a force. But he was a sick man at the time, and no doubt his enemies took advantage of this fact. That night General Li Hou Chi was sent to Pagoda Anchorage by Admiral Sah, a sad ending to his tenuousship, which had extended over seven years.

TRIBUTE TO DEPOSED Tsuchun.

Whatever may be said against General Li—and many untruths were spread by agents of the Kuo Min Tang—it should always be remembered with gratitude that, whatever may have been his shortcomings, he at least kept the peace of the province throughout his regime. That the Southerners were none too sure of their position was shown the following day, when a few hundred Southern troops, a miserable rabble without uniforms, some being mere boys—surrendered to the Navy. It had been rumoured that a large force of the ex-Tsuchun's troops were returning, and so fearful were Southerners of an attack that they barricaded themselves against their own men, and the latter, worn out with marching and having nowhere to go to, surrendered. During the next few days detachments of General Li's troops, returning from up river, continued to surrender and were sent away from the port. On the 18th October General Hsu Ch'ung Chih arrived and with him Generals Wang Yung Ch'uan and Hsu Shu Cheng—Little Hsu. What precise role the latter played, and how and when he joined the invading forces, is not known; but he is said to have come to Foochow by steamer, to have joined General Wang at Yenping, and to have been instrumental in making him turn against General Li Hou Chi. His aim appears to have been to make Fukien an independent state, but he had no backing and, after a few weeks, left for more congenial surroundings. General Huang Ta Wei also departed after a brief stay, being unable to reconcile himself to a subordinate position, to General Wang Yung Ch'uan. Admiral Sah, who stood for peace, was nominated Provisional Civil Governor; but on the arrival of Lin Sen, appointed Civil Governor by Dr. Sun Yat Sen, he withdrew into private life.

Shortly after the departure of General Li Hou Chi the Provincial Treasurer, Fei Yu Ch'uan, who had taken refuge in a foreign residence, was arrested on a warrant by the naval authorities and is reported to have paid over a considerable sum before he was finally released. After General Hsu's arrival the situation became daily more involved. The South had captured Foochow, but held only the city. The forts commanding the entrance to the Min River, Pagoda Anchorage, and the river up to the Long Bridge were in the hands of the Navy. The Navy also retained most of the likin stations, including the head office on Chungchow Island and imposed special taxes on junk, through the medium of the Kwantow Chamber of Commerce, estimated to bring in a revenue of \$50,000 per year.

RESORT TO THE SOUTH TO "EVENT FORM" FORM OF EXTORTION.

Thus cut off from the fat likin revenues, the South resorted to every form of extortion. Special revenue stamps were devised for tobacco, wine, and other commodities; loans were floated which the more wealthy were forced to subscribe to; the poorer classes were commandeered as load coolies and released only when they had paid over what money they carried or their relatives had ransomed them; soldiers would purchase goods and tender payment in worthless Cantonese notes, demanding the change in local currency or taking the goods without paying if this were refused; shops were pillaged, pedestrians robbed—seemingly, if not actually, with the assent of those in power, as nothing was done to stop it; and the threat was continually held out that, unless funds were forthcoming, no responsibility could be taken for the actions of the soldiery.

Amidst all these things it is remarkable that the Maritime Customs and the Native Customs under foreign control should have escaped unmolested, and it is pleasing to record that both establishments were treated with courtesy. The Salt Administration was, however, not so fortunate. With the conditions prevailing throughout the year, especially during the last quarter, it is gratifying that our revenue declined by only some HK. Tls. 50,000, while the gross value of the trade of the port remained practically the same as in 1921. What the coming year has in store is what all would like to know. The outlook is far from promising, but the great recuperative power of the Chinese is always the silver lining to the cloud, and should a more settled state of affairs prevail, it will soon dispel the gloom which at present shrouds the port.

THE SHANTUNG MINES.

DELAY IN ORGANISING THE NEW CONTROL.

A Peking news agency states that according to the agreements made between the Chinese and Japanese Delegates, a Sino-Japanese Company should have been formed before the 31st of March to take over the Shantung mines, hitherto operated by the Japanese there. As no steps have been taken by the Chinese Delegates to organise the joint enterprise, the Chuchuan coal mines are still under the control of the Japanese Ministry of War. The Agency learns from Japanese sources that the Japanese Government has instructed its Delegates to close the accounts and books of the coal mines up to the end of July, and "to begin to keep new accounts from the 1st of August, as the Ministry of War does not like to undertake any commercial enterprise." On receipt of the instruction, the Japanese Delegates approached the Chinese Legation with the suggestion that a Company be organized at once to continue the enterprise. They have also suggested that for the time being the Chinese Delegates entrust the Japanese Delegates with the task of the temporary control of the Chuchuan mines, pending further decisions of the Japanese Government.

SHIP'S SAFE ROBBED.

LARGE AMOUNT OF MONEY STOLEN FROM AMERICAN SHIP.

Yesterday morning the s.s. *West Jessop*, belonging to the Columbia Pacific Steamship Company, arrived in port from Shanghai and her master, Captain Robert Wilson, reported to the Police that the ship's safe had been robbed of \$850 (U.S. currency). The money was all in new unused bank notes. The numbers of the missing notes have been given to the Police.

The theft was discovered on the day the vessel left Shanghai for Hongkong, when the safe door was found open and the money gone.

About the same time the Chief Officer of the vessel missed from his cabin \$80 (U.S. currency) and 40 yen (Japanese currency). At the time of the thefts the ship was working cargo and a large number of coolies were on board. The thief or thieves are believed to have carried out the robbery during this period and to have made good their escape just before the vessel left Shanghai.

SEQUEL TO A LAUNCH COLLISION.

As the result of a collision between the police launch No. 10 and the steam launch *Lee Ka* the coxswain of the steam launch was charged before Commander C. W. Beckwith at the Marine Magistrate yesterday morning with failing to observe the rule of the road.

Mr. L. H. Booth, Assistant Superintendent of Police, told the Court that on August 1st he was on the police launch going westward through the Southern Fairway. The steam launch came on the port side and attempted to cross ahead. The police launch went astern as did also the *Lee Ka*, but in doing so she hit the stern of the police launch and damaged it.

The coxswain of the *Lee Ka* pleaded that he was sick and left the bridge in charge of a seaman.

A fine of \$20 with the alternative of one month's imprisonment was imposed.

STREET ACCIDENT.

MOTOR CYCLIST COLLIDES WITH TRAMCAR.

A serious accident occurred in Yee Wo Street, just opposite the Cold Storage Buildings, yesterday morning. A Japanese motor cyclist was proceeding in the direction of the city, following behind a tramcar. He decided to overtake the tram and passed it on the off side. The result was that he was placed in the middle of the outer lines, and collided heavily with a tram coming from the opposite direction. The cyclist was badly smashed up, and the rider broke a leg and injured his shoulder. He was conveyed to the Government Civil Hospital and detained.

SERIOUS STABBING CASE.

CENTRAL MARKET INCIDENT.

A serious stabbing incident occurred at the Central Market on Wednesday afternoon. It appears that there were high words between a butchery employed at the No. 1 beef stall and a young Chinese who was also employed on the same stall as a "make learn piggin." The elder man, who is named Wu Lam, rated the younger man about being lazy. He resented the remark and after a heated argument it is said that he picked up one of the butchery knives and stabbed his accuser in the chest.

The wound was a serious one and on the man's admittance into Government Civil Hospital, Mr. J. R. Wood, the First Police Magistrate, was called to take a statement from the man.

The apprentice has been placed under arrest.

SPORT.

THE POLO LEAGUE.

The Kowloon British School Former Pupils' Association met the King's "A" team at the V.R.C. last night, and after a strenuous struggle won by one goal to nil. Jack was the scorer.

This match was followed by a match between the United Athletic Club and the Lonsdale Recreation Club. The game was a hard one, though the passing on both sides was bad. Kent opened the scoring for the U.A.C. in the first half, and Marcel put the score level shortly after. In the second half Razavet netted the winning goal for the U.A.C.

Result: U.A.C. 2 goals; L.R.C. 1 goal.

CANTON AND HONGKONG.

It is always interesting to see ourselves as others see us. The following is reproduced from yesterday's *Canton Daily News*:

Despite the recurring yearly civil wars in China the trade returns indicate no diminution but on the contrary there has been steady advance. Canton which has been characterized as the most gloomy and chaotic spot in all China shows a surprisingly large business for the year with no visible signs of any let-up. The Germans are here doing a brisk business and getting busy to build up an immense trade. New firms of architects and engineers have recently opened up offices. Everything points to a future of great activity and expansion.

In the face of such a phenomenon the mind simply cannot help thinking of the greater blessings that must surely come to all when we have lasting peace in our midst. The open declaration of Dr. Sun's policy of peace is consequently a matter of profound import. Unhappily there are so many factors that militate against his programme and no one knows better than he does how grieved at heart he feels when he finds himself hampered on all sides in his efforts to restore peace to the province. Critics often err in their harsh criticism when they not only question his motive but even condemn him as a militarist.

For years the Foreign Powers deliberately refused to co-operate with him and give him a chance to show what he could and would do. But he bore all these with patience ever maintaining his own ground. Time has shown to some of his severest opponents that they have misjudged him. But to the credit of Hongkong they have at last taken his word at its face value and given him due respect and honour. Nothing is dearer to the heart of this great man than to see Hongkong and Canton co-operate for mutual benefit and prosperity.

A glance at the wonderful advance of Malaysia is sufficient to convince any doubting Thomas that once the British people take the Chinese of Kwangtung into their confidence, the prosperity of both will increase by leaps and bounds. There government and business men welcome Chinese co-operation and enterprise on equal footing. If the same spirit is introduced into the relations between Hongkong and Canton there is no reason why the same or even greater success may not be achieved within a short time.

Unhappily both governments and peoples have shown so much short-sightedness that each side is bent on slinging mud at each other. And when they are not thus engaged, they begin to clamour for preferential honours. Of course much of this error is traceable to the complication of third parties namely the Central Governments. Even now this disturbing factor is present. The British Home Government as represented by the British Legation in Peking we fear does not see eye to eye with Hongkong and the so-called Central Government of China is bent on placing obstacles in the way for a rapprochement between Hongkong and Canton. This state of affairs is indeed unfortunate. There should therefore be a resolute attempt on the part of both Hongkong and Canton to go ahead on their own initiative to cement the friendly relations and co-operate in building up without further delay the many enterprises that make for mutual prosperity.

To put the matter a little coarsely let us say that we go fifty fifty in all things. What a vast amount of business can be built up in a very short time. Should Hongkong have need of labour hands Canton can easily supply. British merchants can join hands with Chinese merchants to build up factories in Canton, open up mines in Kwangtung, complete the railway lines to Central China, operate trams in all the large cities, improve the public service corporations like the telephone, water company, etc., and a thousand and one things. Chinese and British capital can be obtained at a moment's notice. Of this there is never a doubt.

What is there then to prevent such a move on a grand scale? What is the cause of the hesitation? The Canton Government and the Canton people are quite ready. We have no doubt that the Hongkong Government and the Hongkong merchants too are ready. Then where is the obstacle? We fear it is the Home Government. If this be so then it is high time that something be done so as not to hinder the good work very much longer.

The moment Hongkong and Canton get right down to business such a revival of trade and enterprise will set in that may well cause the world to gasp. Hongkong and Canton will rival Paris and New York in beauty and activity. It is time that British and Chinese put their heads together. Let them hold conferences either in Canton or in Hongkong. Let them be quasi-governmental if necessary. The Y.M.C.A. and the educational folks are going to hold their conference in Canton. Why not have a Hongkong-Canton Conference also? Matters can be brought up that may eventually bring millions of dollars to both places and incidentally cement the friendly relations for all times. Are we beating the air or do our words mean as much to Hongkong and Canton as they do to us?

LAPICQUE AND CO.

(CREDITORS MEET AT FRENCH CONSULATE).

Consequent on the order made by the Tribunal de Commerce at Hongkong in connection with the affairs of Messrs. P. A. Lapicque and Company, a meeting of local creditors was held yesterday morning at the French Consulate. The meeting was held here simply for convenience. No decision was arrived at as it was felt that fuller information was required. A cable has been accordingly dispatched to the head office at Hongkong in order to obtain a more detailed account of the position. A reply is expected towards the end of the week when another meeting of creditors will be held.

THE FIGHTING AT AMOY.

THE "VICTORIOUS" ARMY DEFEATS THE "BANDIT TROOPS."

The Asiatic News Agency of Peking in a message issued to the papers on the 1st inst. said:

The latest report from Foochow says that Gen. Tsang Chih Ping, the Chekiang General, was compelled to leave Amoy and to fall back on Changchow. On the 20th July Changchow was occupied by General Huang Pei Sung, and on the 30th General Kang Shih Chuan with his Northern troops directed the operation of the capture of *Yungai* and *Huianang*, which finally captured the Amoy forts. General Tsang Chih Ping has since been collecting his retreating troops at Changchow awaiting further opportunity to advance. The people of Amoy were panic-stricken when Tsang's men evacuated at the advance of the marine corps.

General Wang Yung Chuan has addressed a telegram to the Central Government reporting his success. He says that when he heard that bandit gangs were gathering against the Government troops in the South, he at once despatched picked troops to dislodge them. Six mixed regiments were sent under the command of General Liu Chung Tai, who succeeded in the capture of Putien, Siyuu and other important districts in South Fukien. At Fongtian 4,000 bandits offered a most stubborn resistance, but they were also dislodged. The bandit troops retreated towards Hui-an and have been closely followed by the victorious army.

General Wang Yung Chuan has telegraphed to Peking, Pootung and Loyang requesting that Sun Chuan Fang be sent back to Foochow at once, fearing that the self-government troops may take advantage of his absence.

THE NEW U.S. PRESIDENT.

CALVIN COOLIDGE.

Of the new President of the United States, the *Manila Times* writes:

Calvin Coolidge, although by profession a lawyer, entered the public service almost immediately upon leaving college.

First elected a member of the City Council of Northampton, Mass., the city which had been his home since he became a voter, he progressed steadily upward through the offices of city solicitor, mayor, membership in the House of Representatives and of the Senate of Massachusetts, serving as president of the latter body, and then as a lieutenant-governor until elected Governor and in 1920 Vice-President of the United States.

In more than 20 years he gave to these duties his time was almost exclusively devoted to the problems of public affairs. Only incidentally did he turn to the law, although he always maintained an office with an associate at Northampton.

He was born in the village of Plymouth, Vt., on July 4th, 1872, of Puritan ancestry who came to this country and settled in Watertown, Mass., in 1830.

He left the farm in 1891 for Amherst College, and graduated with honours in 1895. Immediately upon leaving college he went to Northampton to study law and finally settled there.

It was Mr. Coolidge's common sense, his insight into legislative tactics and his mentality which first attracted to him the attention of political leaders. The late Senator W. Murray Crane, who was a resident of Coolidge's congressional district, was among the first to note these qualities, and he resolved to utilize the first opportunity to project Mr. Coolidge into the national political arena.

By hard work and steady progress Mr. Coolidge continued his rise until he could be considered for high state office and then it was that Senator Crane and other leaders exerted their powers to have him nominated for the Lieutenant-Governorship. He was elected in the first campaign won by the republicans in Massachusetts for several years, due to the Progressive Party split. Thereafter it was but logical for him to succeed to the governorship, an office which he held for two terms and which he left for the Vice-Presidency.

The dramatic events of the Boston police strike, in which the Governor took a firm and unyielding stand for law and order, focussed upon him in 1919 national attention, and made of him almost overnight a national figure. For a while he was talked of prominently as a Presidential possibility.

As Vice-President he became a regular attendant at the President's Cabinet meetings, a custom established for the first time in his case.

Mr. Coolidge married Miss Grace Goodhue, whom he first met in Northampton as a teacher, in 1905 and they have two sons.

THE LATE U.S. PRESIDENT.

GOVERNOR WOOD'S MESSAGE TO THE PHILIPPINES.

Upon being advised of the news of President Harding's death, Governor Wood issued the following statement:

"The death of the President is a grave national calamity. It brings with it a feeling of deep sorrow to every American. It deprives the nation in this critical period of the world's affairs of a leadership which has shown itself devoted to peace, to a better understanding among nations, to the welfare of mankind throughout the world and to those principles and policies which have made us what we are as a nation."

His death brings to me a sense of deep personal loss and sorrow. The Governor-General requested the business community to suspend all activities which do not pertain to health or other absolutely essential affairs out of respect for the memory of President Harding.

OPIUM MONOPOLIES.

GRANTED TO MERCHANTS BY THE MILITARY.

The Asiatic News Agency says:

While both the people of China and foreigners are clamouring for immediate prohibition of the opium evil, most of the provincial authorities have been secretly encouraging the cultivation and use of opium. Reports from Nanchang indicate that the Kuangsi Authorities are to sell an opium monopoly to Fu Pao-cheng, Liu Tuo-chung and Chang Siao-sung, who have hitherto spared no effort in negotiating with the commanders of troops, and land and water police chiefs. Liu Tuo-chung is the director of the self-government (sic) of Nanchang, Chang Siao-sung, a member of the Provincial Assembly, and Ku Pao-cheng, a notorious opium dealer, who was proprietor of the late "Taibai" Company, which smuggled opium to every part of the province. The scheme is to sell "red pills," thus avoiding the name of opium. The local Government has welcomed the scheme because it will yield large revenues for the support of the army at this time of financial stress. General Lu Chiu-nien and others have been urging General Tsal Chang-hun to grant without delay a monopoly to the above mentioned three Kuangsi merchants. For daily banquets have been going on to entertain the various important personages, in order to muzzle public criticism. Every shop for opium den at Kuangsi selling the "red pills" and opium will hereafter do it openly and under the protection of the troops and police.

The opium monopoly system has also been granted at Yuenchow and Kanchow, and no doubt it will be extended to other districts in the near future.

"DYING IN POVERTY."

A CHINESE OFFICIAL'S PLIGHT.

The following has been circulated by a Chinese news agency at Peking:

The other day Mr. Yeh Chai Chun, Chief of the Criminal Department of the Supreme Court, suddenly fell to the ground unconscious whilst he was performing his duty, and he is now dying. His colleagues have been trying to obtain some funds for him, but owing to the financial distress of the Court, Mr. Chen Ko has been unable to give him any help. This has enraged his colleagues, who threaten to start a strike should Mr. Yeh be allowed to die in poverty. Mr. Yeh is a native of Foochow and is known to be a man of unimpeachable character. When the Anfu party was in power he incurred the displeasure of General Tuan Chi Jui because he acquitted Mr. Sun Chi Yi, Editor of the *Kun Min Kung Pao*, who attacked the Anfu party. As soon as Mr. Tung Kang came into power Mr. Yeh was at once restored to office and has ever since been the Chief of the Criminal Department. It is curious to note that Mr. Yeh has been attacked by the same illness under which his predecessor Mr. Kung Fu Tao succumbed.

ENCOURAGING IRON PRODUCTION IN CHINA.

A MINE'S OUTPUT EXEMPTED FROM TAXATION.

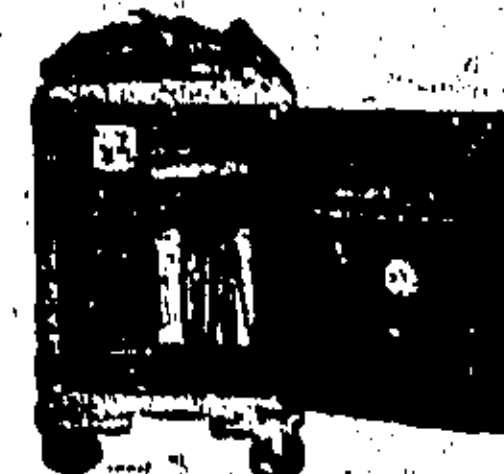
It is reported in the Chinese Press that the Tax mines of the Han-Ya-Ping Company have been granted by the Government exemption from all taxation for their iron ore for a period of five years. The Ministry of Finance and the Shu Wu Chu have instructed all the Likin and Customs Authorities to the effect that "as the special furnace of the Taya Works commenced operation on the 4th of April, special encouragement should be accorded, and that commencing from the 20th July the iron ore exported or transported by the Works should be exempted from all kinds of taxation for a period of five years."

ORIENTAL TELEPHONE COMPANY.

At the annual meeting of the Oriental Telephone and Electric Co., Ltd., Sir Henry Babington Smith (the chairman of the company) presided, and in moving the adoption of the report and accounts, said that the net result of the year's working was a balance of \$29,010, as against \$29,227 last year, and the board recommended a final dividend of 6 per cent, making 10 per cent, (free of income tax) for the year, and also a bonus of 2 per cent, free of income tax. Last year he had referred to the question of the Indian licences and also to the negotiations regarding the company's licence at Hongkong and Singapore. The India agreements between the Bombay and Bengal companies and the Indian Government had been signed, as also agreements relating to Madras and Rangoon. A new local company had been formed at Madras, and in Rangoon a similar course was being pursued. At Singapore the new exchange plant was giving complete satisfaction, and negotiations were in progress regarding the extension of the licence. [This report makes no mention of what is contemplated in Hongkong.—Ed.]

RUBBER EXPORT.

It has been officially announced that for the quarter ending the quantity of rubber exportable under the Rubber Export Restriction Ordinance will be 60 per cent of the standard production. This was the percentage allowed on the introduction of the ordinance, and during the past quarter the percentage was 65. The hopes that the quantity exportable would be on a progressive scale have not been realised, says the *Peking Gazette*. The market is better for the moment than it has been for a number of weeks, but while the reparations bill continues, it is not to be expected that there will be any material improvement. The Colonial Office Restriction Commission were not optimists, and they appear to have been justified. But even they would not at present suggest a date for the ending of the Ordinance.



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the name "YORK" on vaults and safe deposit boxes is recognized as a mark of protection and strength.

YORK Burglarproof and Fireproof Safes are made with the same care and precision as the huge vaults constructed for the Federal Reserve Banks in U.S.A.

The element of chance does not enter into the purchase of a York Safe.

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LANE, CRAWFORD, LTD.

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W. H. SQUIRE

(KING OF CELLISTS)

D1447	MENUETT SCHEERZO	D1368	LOVE, HERE IS MY HEART ORIENTALE
D1401	CHANSANELLE TARANTELLA	D1354	LARGHETTO HARLEQUINADE
D1375	DANSE RUSTIQUE THE MERRY HARVESTER	D1317	AMOURETTTE GAYOTTE

ANDERSON'S

TEL. C. 1321.

Wm. Powell Ltd.
TELEPHONE C. 3146.

JUST RECEIVED NEW CONSIGNMENT OF SHIRTS, TIES, PYJAMAS

"THE ATLAS SHIRT"

ATLAS TUNIC SHIRTS
WILL ENHANCE YOUR
APPEARANCE

"BATSWINGS"

FOR PRESENT WEAR IN
SILK AND WASHING
MATERIALS AT POPULAR
PRICES.

GENTLEMEN'S COMPLETE OUTFITTERS.

NEW ADVERTISEMENTS

HONGKONG RADIO SOCIETY.

DURING the absence of Mr. D. TOLLAN from the Colony, Mr. A. L. TERRY, c/o THE CHINA & JAPAN TELEPHONE & CABLE CO., LTD., 17, Queen's Road Central, has been appointed to act as Hon. Secretary and Treasurer of the Society.

J. H. DONNITHORNE,
President.

1159

THE ROYAL HONGKONG GOLF CLUB.

HAPPY VALLEY COURSE.

THE Competitions arranged for Monday last have been postponed until SUNDAY, AUGUST 12th, on account of the Course being still closed.

The Ladies Medal Competition will be held on THURSDAY AFTERNOON AUGUST 15th.

PERCY SMITH, SEYMOUR & FLEMING,
Secretaries & Treasurers.

1158

RICKMERS LINE.

NOTICE TO CONSIGNEES.

From BREMEN, HAMBURG AND ANTWERP.

THE Steamship

"SUNLAND" having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at Consignees' risk and expense.

Upward Goods will be carried on unless instructions are given to the contrary before Noon, to-day.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on 15th inst. at 10 A.M.

All claims must be presented within fifteen days of the steamer's arrival here, after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 16th inst. will be subject to rent.

Consignees of cargo are hereby notified that they must produce an Import permit signed by the Superintendent of Imports & Exports, Hongkong, before Bills of Lading can be countersigned.

No Fire Insurance has been effected. Bills of Lading will be countersigned by NAAMLOOZE VERENIGING, CARL BOEIJER & CO'S, HANDELMATSCHAAP (LTD.), Agents, Rickmers Line, Hongkong, 9th August, 1923. [1156]

HUGO STINNES LINEN.

NOTICE TO CONSIGNEES.

THE Steamship

"ALBERT VOGEL" having arrived, Consignees of Cargo are hereby notified that their Goods are being landed and placed at their risk in the Hongkong & Kowloon Wharf & Godown Company's Godowns at Kowloon, where delivery can be obtained as soon as the goods are landed.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered on Thursday, the 16th August, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on Thursday, 16th August, at 10 A.M., by our Surveyors, Messrs. Goddard & Douglas. All Claims must reach us before the 23rd August, 1923, or they will not be recognised.

No Fire Insurance will be effected. Bills of Lading will be countersigned by the undersigned.

REUTER, BROCKELMANN & CO., Agents.
Hongkong, 10th August, 1923. [1157]

THE BEN LINE STEAMERS, LTD.

FROM ANTWERP, MIDDLESBRO', LONDON AND STRAITS.

The Steamship "BENGLOE"

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf & Godown Company, Ltd., whence, and/or from the wharves, delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 14th inst., will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 21st inst., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 14th inst., at 10 A.M.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 7th August, 1923. [1146]

NOTICE TO CONSIGNEES.

The Steamship "DUCHESSA D'AOSTA" FROM KOBE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 7th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 12th inst., will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 23rd inst., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 13th inst., at 10 A.M., by our Surveyors, Messrs. GODDARD & DOUGLAS.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents.
Hongkong, 7th August, 1923. [1152]

INTIMATIONS

NOTICE OF REMOVAL.

THE Offices of the "HONGKONG DAILY PRESS" have been removed to 1A, CHATER ROAD (3rd floor), to which Address all Correspondence should be directed.
Hongkong, 16th July, 1923.

In the B. CHRISTIANSEN (DECEASED).

MR. A. HUXLEY having left Canton, all Questions relating to the above Estate should in future be addressed to the ROYAL DANISH CONSULATE, CANTON.

WALLACE J. HANSEN,
Royal Danish Consul.
Canton, 6th August, 1923. [1155]

"HYSON" FROM NEW YORK

ARRIVED 31.7.23.

K
W 2770 H-2 cases Cuticura Soap
60471

NOTICE IS HEREBY GIVEN that Original Endorsed Delivery Order on Hout's Wharves for the above Packages is said to have been LOST and is therefore declared null and void.

BUTTERFIELD & SWIRE,
Agents.
O. S. S. Co., Ltd. & C. M. S. N. Co., Ltd.
1154

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For Terms, apply to
Mrs. J. J. BLAKE,
Manageress.

1115

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SEND 13/- and we will mail you regularly every week for 52 weeks a copy of any British Weekly Newspaper, such as: Lloyd's People, The Bits, Pearson's, etc., etc., etc. Hundreds of papers on our list mailed free. A different paper sent weekly, or the same publication for 52 weeks. 13/- pays for a year's subscription, including postage. Most unique and up-to-date service, greatly appreciated by members throughout the Empire.

Send 13/- to-day to
PERIODICAL POSTING CO.,
PERMOUTH, ENGLAND. [1781]

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 13th day of August, 1923, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR of one Lot of BROWN LAND at Shaikwan in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lots	Boundary Measurements	Area	Annual Rental	Upset Price
Lot No.	Locality	Acres	Sq. Yds.	
1	SHAIKWAN (at the junction of the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., and the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., at Kowloon, whence and/or from the wharves, delivery may be obtained.)	1.0	43,560	10,000
2	SHAIKWAN (at the junction of the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., and the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., at Kowloon, whence and/or from the wharves, delivery may be obtained.)	1.0	43,560	10,000
3	SHAIKWAN (at the junction of the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., and the road leading to the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., at Kowloon, whence and/or from the wharves, delivery may be obtained.)	1.0	43,560	10,000

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Will any Firm please accept? Personal interviews solicited.
Apply Box No. 1160,
c/o the Hongkong Daily Press.

INTIMATIONS

THE HONGKONG ROPE MANUFACTURING CO., LTD.

AN INTERIM DIVIDEND of ONE DOLLAR (\$1.00) per Share for account 1923 will be payable on THURSDAY, the 23rd AUGUST 1923.

Shareholders are requested to apply for Dividend Warrants at the Company's Office, St. George's Buildings, Hongkong.

The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, the 14th AUGUST, 1923, to THURSDAY, the 23rd AUGUST, 1923, both days inclusive.

SHEWAN, TOMES & CO.,
General Managers.

1146

SAFE, Sure and Guaranteed Cure for Leprosy, Leucoderma, Patches, Marks, Eruptions, Pimples, Eczema, etc., in Four Weeks. Patients willing to be treated by Post are requested to write. Rs. 7 to 8 (\$3.50) Per Week. Full particulars Free under cover. "Sai" Works, Beaulieu Square (H.F.) Calcutta. (India) 105

HONGKONG SMALL INVESTORS' SHARE AND REAL ESTATE CO.

SHARE AND LAND BROKERS.

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Telephone No. C. 4306. [107]

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Every approved Banking, Shipping and Travel Transaction.

P. J. VANHECKE,
Manager.

RUSSO-ASIATIC BANK.

CAPITAL (FULLY-PAID) ... 55,000,000
RESERVE FUND ... 25,980,000
CAPITAL CONTRIBUTED BY THE RUSSIAN GOVERNMENT ... 8,500,000
RESERVE FUND ... 1,750,000

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LONDON OFFICE:
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PARIS: Societe Generale pour l'Avancement du Commerce et de l'Industrie en France.
Banque de Paris et des Pays-Bas.

LYONS: Societe Generale pour l'Avancement du Commerce et de l'Industrie en France.
Banque de Paris et des Pays-Bas.

NEW YORK: The Irving Bank—Columbia Trust Company.
SAN FRANCISCO: The Crocker National Bank of San Francisco.

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P. & O. BANKING CORPORATION LIMITED.

(INCORPORATED IN ENGLAND 1920)
with which is affiliated
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RESERVE FUND ... 2,115,000

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INTIMATION

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WHISKY

The Old Favourite.

A Fine Blend

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Old Scotch Whiskies

is now being bottled

at Leith, Scotland

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Muir and a Label to

that effect is affixed to

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A. S. WATSON & CO., LTD.,

Wine & Spirit Merchants.

ESTABLISHED 1841.

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London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, AUGUST 10th, 1923.

CHINA AND OPIUM.

There is a vast difference between the version of China's attitude towards the opium traffic as it is presented to the world by Chinese delegates at the Geneva conference, and the version which may be found in the annual Reports of the Commissioners of China's Maritime Customs. We have not yet seen a Report for the year 1922 which does not draw attention to the great revival of traffic in the drug. From the Reports most recently to hand we may quote, at random, the following:

Wuchow: "Various reports point to the fact that a large traffic in native opium is being carried on on the West River by means quite out of the Customs control."

Poichow: "A big increase in the cultivation of the poppy is reported, especially in the Hingwha and Chuanchow districts, where the Southern forces are said to be collecting a considerable revenue from the drug."

SANTUO: "The cultivation of the poppy, which had entirely ceased except in some remote districts, was resumed during the unsettled conditions prevailing at the end of the year. In order to raise large contributions for military purposes, the people have been encouraged, and even forced, to plant the seed. Fortunately, however, much of the seed brought in by the military authorities and sold to the people proved to be bad and has not come up. Secret dealers are to be found in all parts of the district. Most of the opium consumed is said to be smuggled in by junk and landed at unguarded points on the coast, whence it is carried overland."

HANKOW: "Organised opium-smuggling shows no signs of decreasing and has now reached such colossal dimensions that it is idle to expect Customs preventive measures to effect tangible results in so far as stopping the traffic is concerned. Reports from the various poppy growing provinces indicate that what Peking forbids continues to increase, and that opium is bought and sold in various districts without let or hindrance."

In short, the burden of all the reports on this subject is succinctly expressed by the Commissioner at Chinkiang when he says: "Maritime Customs preventive control has been loyal and effectively exercised, but such control is too hopelessly limited to prevent the future omnipresence of the illicit trade." The International Anti-Opium Association at Peking has just issued a report on opium growing in Anhwei province, "which during the last few months has jumped into undesirable notoriety owing to the encouragement given by the Tschun to the free cultivation of opium." Not only has the Association been furnished by its agents with photographs of "poppy fields in a number of counties," but samples of the revenue stamps attached to opium on which transit tax has been paid have also come into the Association's possession. It says that the stamp enables the opium to be carried anywhere, and to be disposed of without enquiry or hindrance. "The transit tax at Pengpu is 10 cents per ounce. With the tax of \$6 to \$8 per *man* imposed upon the poppy cultivators together with transit and other taxes, the amount of money thus raised must exceed even the Tschun's most sanguine expectations." The report further tells us that opium is not only sold wholesale, but peddlers stand side by side in the streets (Fuyang is specifically mentioned) calling their opium, while in the Capital of Anhwei soldiers visit the inns and restaurants holding out their opium in their hands and saying "We are legalised." After giving us this information and telling us that "a phenomenal opium harvest has been reaped," though "it is quite possible that the Government Opium Commissioner, now making his investigation, may report the province as entirely clear," the statement concludes with this inconsequential remark: "This Association has long maintained that the best national sentiment of China was opposed to opium, and it still maintains that opinion, but the gigantic production this season in Anhwei under the direct control of the Tschun, who is virtually established a monopoly under heavy taxation, makes it almost impossible for us to substantiate our belief in Western countries." One wonders Why? How does the Association expect the Western Powers to prevent this "gigantic production" in China? The Association may well find it impossible to "substantiate its belief" in China in this matter, but we entirely fail to see what blame or responsibility attaches to the Western Powers. They care do nothing but protest, and they have been doing that repeatedly. The facts, as the Commissioners of Customs and the Anti-Opium Association report them, merely show that the Western Powers have been completely misled by the representations made by China in this connection.

The total output of the Kailan Mining Administration's mines for the week ending July 28th amounted to 91,768 tons, and the sales to 75,041 tons.

As a mark of respect, all the American business houses, with the exception of the banks, will be closed to-day, when the funeral of President Harding takes place at Washington.

It is announced that the Golf Competitions arranged for Monday last at Happy Valley have been postponed till Sunday, August 19th. The ladies' medal competition is to be held next Thursday afternoon.

As the result of a complaint made by Messrs. Arnold Brothers, of No. 1A, Chater Road, a number of coolies have been prosecuted by Sergt. Elston for squatting on the pavement outside the offices of the Company, and thereby causing an obstruction. The Magistrate warned the defendants and bound them over in a personal bond of \$5 each.

The approximate position of the typhoon was given yesterday as Lat. 23°N., Long. 125°E., moving W.N.W. This shows an advance in the direction of Hongkong which lies roughly in Lat. 22°N. and Long. 114°E. The Manila Observatory at 3 p.m. gave the position as about 12°E. Long. E. 21deg. N., moving N. From this it would appear that the typhoon is passing Hongkong and moving in the direction of Swatow or Amoy.

A Chinese soldier was arrested just as he was embarking on the s.s. *Honam* for Canton, yesterday morning. In his possession was found a quantity of Mauser pistol ammunition. He was brought before Mr. C. D. Melbourne, during the course of the morning and charged with unlawful possession. He told the Magistrate that he was carrying the ammunition for his superior officer. The Magistrate ordered the defendant to be sent to prison for six weeks.

UNAUTHORISED CARRYING OF ARMS.

WELCOME ANNOUNCEMENT BY GOVERNMENT.

DRASTIC PENALTIES TO BE AUTHORISED IN NEW BILL.

We have received from the Government the following communication:—
Colonial Secretary's Office,
Hongkong,
8th August, 1923.

Sir,—I am directed to state that the Government proposes to bring before the Legislative Council at an early date a bill which will increase very considerably the penalties for the unauthorised possession or carrying of arms.

It is the intention to provide that all cases shall come before a Judge of the Supreme Court, that the maximum penalty shall be increased to imprisonment with hard labour for a period of ten years, and that the punishment of flogging with the cut shall be added.

When the bill becomes law, its provisions will be enforced immediately and with the utmost rigour. Permits to possess and carry arms for lawful purposes are issued in the discretion of the Captain Superintendent of Police, and all members of the Community are warned of the most serious consequences which will attend the possession or carrying of arms for any purpose whatsoever, unless a permit has been granted.—I am, Sir, your obedient servant,

M. FLETCHER,

Colonial Secretary.

The Editor,
Hongkong Daily Press.

A "BIG BUILDING PROJECT."

WAITING GOVERNMENT SUPPORT.

We understand that a local Building Society, to be known as the Hongkong Development, Building and Savings Society, is in course of formation with an authorised capital of Ten Million dollars divided into one million shares of ten dollars each to be paid in instalments as the money is required. The objects of the Society are:—

To acquire, buy, sell and develop landed property.

To act as contractors and engineers for the construction of buildings, etc.

To establish factories for the manufacture of building materials, etc., and general house furnishings.

To act as financiers for the execution of ordinary mortgages, and mortgages on property under the mortgage system.

To assist people of limited means by advancing money for the purpose of buying and developing land for the erection of dwelling-houses, etc.

To conduct a savings department.

To provide facilities for transportation.

A Board of Directors, consisting of Europeans and Chinese, has been appointed, composed of Mr. Fred. Ellis (permanent managing-director and general manager). It is proposed to take advantage of the scheme, recently unfolded by the Acting Colonial Secretary, under which the Government will grant sites free of cost until residences are erected on them and sold at a figure which will cover the cost of building plus double the upset price of the land. It is hoped also to acquire extensive areas for development from the Government upon terms similar to those conceded in the case of Kowloon Tong, Homantin, Shekka, etc.

Application for various sites has been made to the Public Works Department, and the promoters are confident of being able to raise the capital required if only the Government will give an earnest of their desire to cope with the Housing Problem by enabling them to go to the investing public with something definite and tangible.

THE QUEEN'S ROAD TRAGEDY.

DETAINED MEN RELEASED.

Two Chinese who were detained by the Police in connection with the murder of Detective Cheung Chong, outside Messrs. Gilman, the jewellers, on Tuesday morning, have been released. They were placed on identification parade yesterday morning but not one of them were recognised as the murderer or his confederates. The police are sparing no efforts in trying to track down the murderer and in this connection they are paying great attention to the description of the seven men who committed the armed robbery at a Japanese house at No. 18, Star Street, Wanchai, early that morning. A number of valuable articles were stolen from the house.

Complaint is made in the Chinese Press of the Capital of "an unlimited issue of copper cent notes" by the Currency Bureau of Peking. It appears that 200 copper cent notes, instead of 100, can now be obtained for one dollar. A news agency says that the Director of the Currency Bureau is to be indicted for making an over-issue of one cent notes. This, it is said, accounts for the sudden appearance of new copper notes—ten, twenty and fifty cents—on the Chinese markets.

CABLES.

LATEST CABLES.
(THROUGH REUTER'S AGENCY.)

GENERAL ELECTION IN IRELAND.

DE VALERA TO OPEN CAMPAIGN NEXT WEEK.

LONDON, August 8th.

The general election in Ireland, which takes place on August 27th, follows closely on the dissolution of the Dail Eireann yesterday. The contest promises to be most keen.

Forty-two candidates have been already named for twenty-three seats in Dublin, and twenty for seven vacancies in Limerick. It is expected that, altogether, five hundred candidates will be nominated. The Republicans and the Labour are the strongest parties with the Ministerialists next in numbers, but the Farmers and the Independents are fighting vigorously.

The Government's continued detention of political prisoners is likely to be the chief issue. This was the chief topic at the Labour Congress held in Dublin, which passed a resolution demanding the release of the internees, after heated debates in which the Government was denounced for allowing Irishmen to rot in jails and convict ships, which were described as infested with rats and vermin.

The first centre of interest will be County Clare, where De Valera opens his campaign next week. Both the Republican and the Labour Parties are troubled with internal dissensions, which may counteract the Government's unpopularity.

The election will be conducted on a proportional representation basis. All persons over twenty-one will be entitled to vote.

THE MADRID BANK STRIKE WORKERS RESUMING UNDER OLD CONDITIONS.

MADRID, August 8th.

The bank strike, mentioned in a cable message dated August 5th, is said to be collapsing.

The strikers are seceding from the unions in large numbers and resuming work under the old conditions. A number of the strikers have been dismissed, for most of the banks have profited by the situation to reduce their staffs.

EARLIER CABLES.

LATE PRESIDENT HARDING. THE LAST RITES.

WASHINGTON, August 8th.

Pennsylvania Avenue was lined by silent crowds, who had been waiting for hours, the only sounds audible being the hoofbeats of the horses and the rumbling of cannon as the procession passed. A few windows showed lights subdued, and the street lights lent a somberness to the scene.

The caisson, followed by cars containing President Coolidge, Mr. Taft, Mr. Hughes and others, entered the White House at midnight.

The coffin was taken to the east room, where there were endless banks of flowers from monarchs and governments throughout the world.

President Coolidge and the members of the Cabinet stood for a moment beside the coffin, and then they departed.

Mrs. Harding went to the White House before the procession, whose arrival she did not witness.

A guard of honour is watching the dead till the State funeral to-day.

WASHINGTON, August 8th.

The last rites for the late President Harding were held at the Botetourt by a Baptist pastor and the Chaplain of the House of Representatives. General Pershing, on horseback, led the funeral procession from White House to the Capitol, through sorrowing throngs. As the body was borne out from White House a bugler appeared at the portico and sounded a single note of call to attention. The cavalry sharply saluted, and there was a flourish of drums and a ten-gun salute from Fort Meyer.

Mrs. Harding ascended the steps heavily veiled, and escorted by Secretary Christian and Dr. Sawyer, she entered a car which followed the pallbearers. Next came a car with President Coolidge, then Ex-Presidents Taft and Wilson. King George's personal representative was prominent in the pageant, as were also the Canadian and Australian envoys.

LATER.

A solemn procession was formed from the Capitol to the railway, where the caisson was placed aboard the funeral train for conveyance to Marion, where the body will be interred.

Bar-headed crowds again lined the thoroughfares and the guns of the warships on the river fired a parting salute as the train moved out of the station.

EARLIER CABLES. GERMAN REPARATIONS. FRAMING BRITISH ANSWERS TO ALLIES.

LONDON, August 8th.

A fact that the Cabinet meeting fixed for to-day to frame the British answers to France, Belgium and Italy about reparations and the Ruhr was postponed till to-morrow is regarded by some papers as indicating the existence of differences in the Cabinet on the subject of the policy towards France, that the "Diehard" section are insisting upon cooperation with France and Belgium in demanding Germany to unconditionally abandon passive resistance, and the others being of the opinion that the limit of British concessions to the French standpoint has been reached.

The *Manchester Guardian* says that the Cabinet is between two alternatives: (1) To record publicly the incompatibility of the view of Paris and London, but maintain the Allied basis for a European settlement; and (2) to accept a separate Anglo-German agreement.

Meanwhile, the Paris Press is again giving prominence to the independent Rhineland idea.

"THE PILOT OF PEACE."

Le *Matin*, which declares that British egoism is the sole obstacle to it, appeals to Mr. Baldwin to accept Premier Poincare as the pilot of peace, as Great Britain accepted Marshal Foch as the pilot of victory.

The French papers are giving prominence to the presence in Paris of Lord Robert Cecil, who conferred with Premier Poincare to-day.

Le *Journal* describes him as the most suitable man to effect an Anglo-French rapprochement.

STATEMENT BY HERR CUNO.

BERLIN, August 8th.

Herr Cuno, in the Reichstag, said that the principles underlying the British proposals for a solution of the reparations problem were in no way pleasant to Germany.

Herr Cuno declared that the Government was unable to acquiesce in the French demand that it should suggest to the people in the Ruhr to abandon passive resistance.

DR. CUNO SPEAKS OUT.

BERLIN, August 8th.

Before Dr. Cuno's speech in the Reichstag, the President, Herr Loeb, delivered a tribute to the late President Harding, everybody standing.

Dr. Cuno, in the course of his indictment of the occupying forces, said so far a hundred Germans in occupied districts had lost their lives, ten had been sentenced to death, 110,000 had been deported and millions of marks had been stolen. He recalled that France and Belgium since the occupation had only received one-third of the coal and coke in comparison with former German deliveries, and declared that employers and employees would not work at the point of the bayonet. The latest threat, to place the pits under a Franco-Belgian regime, would make no difference.

Dr. Cuno, while exhorting a strong maintenance of passive resistance, denounced violence and criminal outrages.

The speech was frequently interrupted and the House received it somewhat coldly.

LATEST CABLES.

GERMANY'S EFFORTS TO HELP HERSELF.

BERLIN, August 8th.

Herr Cuno, dealing with domestic affairs, declared that Germany must show the world that she is doing her utmost to help herself.

With regard to finance, the collapse of the currency was the worst thing that had befallen Germany, which was in danger of having imports cut off by the exchange blockade. The final rehabilitation of Germany's finances and currency would only occur when the foreign political position had been cleared up and the reparations problem settled. In the meanwhile, the fall of the mark must be stopped.

The Government's programme included the issue of an internal gold loan, the imposition of fresh taxation and the promotion of German industry. The Reichsbank, in its stabilisation policy, was faced with a tremendous task. Imports would have to be restricted to the absolute minimum and exports supported in every way.

The Government was doing its best to cope with the food question and would strongly oppose extremist intrigues from whatever source they might emanate. He demanded to know whether the Government had the Reichstag's confidence. (Prolonged applause.)

Herr Hermes, Minister of Finance, said that stable tariffs were being introduced in order to restore healthy conditions in the State railway and postal services. The question of the introduction of gold values would be decided simultaneously with the Income Tax reform, and the Government had already appointed experts to investigate the practicability of the employment of stable values.

GERMAN MARKS.

"JOKE LEVEL" REACHED.

LONDON, August 8th.

German Marks reached what the market terms the joke level of 27,000,000 to the sovereign.

The opinion is held that Germany sooner or later will write down her currency to the most limited business by negotiation.

The rate finished at 18,000,000 to the sovereign.

French Francs were 70.50 and Belgian Francs 102.45.

SOVIET TRADE DELEGATION.

LONDON, August 8th.

The investigation of M. Rakovsky's alleged anti-British utterances is unfinished, and the question whether he is *persona grata* to the British Government is still undecided.

FAR EASTERN CABLE NEWS.

(THROUGH REUTER'S AGENCY.)

THE "ALICE DOLLAR" INCIDENT.

ADMIRAL PHELPS HOLDS INQUIRY.

HONGKONG, August 8th.

Admiral Phelps returned yesterday afternoon. He has held an investigation into the *Alice Dollar* incident.

The Commander-in-Chief of the Upper Yangtze, General Wang Ju Chin, demanded that the Deputy-General, who had been detained on the U.S.S. *Imbri*, but Admiral Phelps determined to hand him to the Tsuchin himself.

The thirteen guards were handed over to General Wang Ju Chin, but it has not yet been ascertained what their punishment will be, while the Deputy-General is still detained in custody on the *Imbri*.

MORO FANATICS WIPED OUT.

MANILA, August 8th.

Practically the whole band of Moro fanatics has been wiped out in a fight with constabulary at Lake Lanao, on the island of Mindanao, when 50 Moros were killed and 40 constables were wounded. The Moros started the fighting. Some of their leaders who recently returned from Mecca were bent on expelling all Christians from the island.

AMERICAN CABLES.

(ASSOCIATED PRESS RADIO TO MANILA PAPERS.)

COTTON UP \$1 A BALE.

NEW ORLEANS, August 1st.

Cotton futures to-day soared \$1 a bale after receipt of a Government crop report placing the condition of the crop at 67.7 per cent. of normal. Traders had expected a figure slightly above 70 per cent. of normal.

EGYPTIAN GOVERNMENT A PURCHASER.

CAIRO, August 1st.

It is announced that the Egyptian Government has decided to enter the cotton market as a purchaser with a view to maintaining the price of cotton.

GASOLINE DOWN 2 CENTS.

SAN FRANCISCO, August 1st.

The price of gasoline has been reduced two cents a gallon to-day to the consumer. The reduction affects the entire coast territory, including Hawaii.

The leading companies announced that the reduction applies to service stations and garages. The new delivery price is 17 cents a gallon.

No explanation is given, but it was announced recently that the industry was facing an over production.

PERSHING ON RED MENACE.

DELMONTE, CAL., August 1st.

General Pershing speaking to the civilian military training camp here to-day, warned his hearers against the "insidious working of Red propaganda on the Pacific Coast." He said he believed the American nation would for years need the aid of soldier civilian citizens in suppressing Red activities.

NO. 25.

NEW YORK, August 1st.

Babe Ruth made his 35th home run in the ninth inning of to-day's game, off Smith of Cleveland.

DEVELOPMENT OF EMPIRE RESOURCES.

COLONIAL REPRESENTATION AT ECONOMIC CONFERENCE.

LONDON, August 8th.

The British Empire Producers' Organisation has memorialised the Secretary of State for the Colonies urging him to invite to the Imperial Economic Conference two representatives of Crown Colonies, not officials but representatives of the producing interests, on the ground that the future of the British industry is bound up with the development of the tropical and sub-tropical resources of the Empire.

IRISH TRADE UNION LABOUR CONGRESS.

STRIKING DOCKERS DISTURB PROCEEDINGS.

LONDON, August 8th.

The Irish Trade Union Labour Congress at Dublin was again disturbed by 150 striking dockers forcing an entrance to the grounds of the Mansion House.

The Congress was suspended, the delegates barricading the doors, while the police kept back the intruders.

The President pacified the demonstrators, after which the Congress passed a resolution demanding the immediate release or trial of the thousands of citizens still imprisoned or interned.

ANGLO-GERMAN TRADE

LONDON, August 8th.

The extent of British trade with Germany is set forth in the *Board of Trade Journal*, which states that during the first six months of 1923 United Kingdom imports were £17,000,000; exports, £21,000,000; and re-exports of foreign and colonial merchandise, from the United Kingdom £10,000,000, compared with £27,000,000, £32,000,000 and £17,000,000 respectively during the whole of 1922.

The values in both periods were practically the same.

FREE STATE PARLIAMENT.

LONDON, August 8th.

The Free State Parliament has been dissolved.

THE RUSSO-ASIATIC BANK.

AN INTERESTING REPORT FROM PARIS.

The *Zapra* newspaper in Harbin has just received the following information from its special correspondent in Paris regarding the negotiations between the Russo-Asiatic Bank and the Soviet Government and the status of the Chinese Eastern Railway in Paris:

The question of the fate of the Russo-Asiatic Bank continues to serve as the theme for lively discussion among the circles in Berlin and Paris which are interested in the matter.

Two projects have recently been brought forward.

The first is that the Russo-Asiatic Bank as it is operating at present, with the whole staff of the central board of management and with all its branches, be brought under Soviet control in the sense that Moscow shall have the right to appoint its representatives everywhere it thinks necessary.

Parallel with this proposal, and in view of the very reserved position which the French shareholders take, a proposal is made that a new branch of the bank, or a separate bank on similar lines be formed which is to be independent of the Soviet Government. This new organization, according to a proposal made by Mr. Batolin, is to bear the name of the Russo-Asiatic Bank, to take over the inventory of the bank, and to enjoy the right to realize on the natural resources of Russia.

A FRENCH DEMAND.

This complicated combination of two banks on similar lines has been brought forward owing to the fact that the French, who agreed conditionally to the Sovietization of the present Russo-Asiatic Bank and transferring to its part of their rights to the Chinese Eastern Railway, at the same time insist on the creation of a branch of the bank independent of the Soviet Government, promising to form the capital of the independent bank exclusively with French money.

M. Millerand, the President of the Republic, and banking circles in close touch with him, are keenly interested in the possibilities for the exploitation of the natural resources of Russia.

M. Millerand has already more than once emphasized the fact that, independent of the political structure of Russia, France must restore her former connections, both commercial and economic, with her former ally.

For this reason the French Government, which insists on an independent branch of the Russo-Asiatic Bank, guarantees to that branch 25,000,000 gold francs from the Government and 25,000,000 gold francs from private French capital.

All the efforts of Messrs. Putiloff and Batolin, who have now united, have been directed recently to elucidating the point of view of the Moscow Government.

However, in connection with Joffe's successful policy which has led to the beginning of negotiations with Japan, Moscow has clearly decided to delay the final reply to the Russo-Asiatic Bank.

The position of the Commissariat for Foreign Affairs toward the Russo-Asiatic Bank is now as follows:—

Without finally breaking off negotiations with Putiloff, the Soviet Government will not reject those rights and privileges which Putiloff and Batolin desire to transfer to Moscow, but it will at the present time make no concessions to the Russo-Asiatic Bank.

Moscow considers that the Russo-Asiatic Bank is one of the secondary factors in the scheme of the international interests concentrated on the Chinese Eastern Railway, that this question depends exclusively upon the position of China, Japan, France and America, and that the present prerogatives of the bank constitute merely a pretext to prevent Russia extending her influence to the railway.

NOT A SOLUTION.

Furthermore, Moscow is convinced that even if it should reach an agreement with the Russo-Asiatic Bank regarding the Chinese Eastern Railway such an agreement would hardly remove the obstacles to the actual acquisition of the Railway.

The failure to receive definite proposals from Moscow and the sudden recall of Krassin are two factors which have done much to undermine Putiloff's influence in the French circles of the Russo-Asiatic Bank.

The recent policy of the "reconciliation" of the bank with Russia at first yielded to the tactics of waiting, and when the waiting brought no tangible results the French group in the board of directors of the bank reproached Putiloff with having, by his separate negotiations with the Moscow Government, merely mixed all the cards and spoiled the agreement which, it was claimed, had been achieved by Herriot.

Putiloff was very sensitive to the recent sentiment of his French colleagues, and at one time the atmosphere became so tense that there was talk in Paris of giving Putiloff a year's leave of absence.

The conflict was finally lived through by Putiloff giving an undertaking to carry on no more separate negotiations with the Soviet Government.

At any rate Paris is following with intense interest the conferences between Joffe and Krassin, the reports of which are now appearing in the whole French press.

We have increased our control over natural forces a great deal faster than we have increased our ethical reserves of strength.—*Bishop of Manchester.*

When I went into the House of Commons I was appalled at my ignorance, but I found it was nothing compared with the ignorance of some others there.—*Lady Astor, M.P.*

DIVORCE REPORTS.

KING'S PROCTOR'S VIEW.

PUBLICITY A DETERRENT.

GIVING EVIDENCE BEFORE THE SELECT COMMITTEE OF THE HOUSE OF COMMONS WHICH IS DISCUSSING THE MATRIMONIAL CAUSES (REGULATION OF REPORTS) BILL ON JULY 31st, SIR J. P. MELLOR, KING'S PROCTOR, EXPRESSED THE VIEW THAT THE MEASURE WENT TOO FAR; AND THAT THE PUBLICATION OF DIVORCE CASES AS A DETERRENT. SIR ELLIS HUMPHREY-WILLIAMS, K.C., M.P., TOOK THE SAME VIEW.

Sir J. P. Mellor, King's Proctor, said that he had held his present appointment since 1909, and had had considerable experience of divorce proceedings during the interval.

The Chairman: The Committee are anxious to hear you more particularly on the point as to whether you think this bill would interfere with your inquiries when contemplating taking proceedings as King's Proctor?

Witness: I think there can be no doubt that it would to a considerable extent. A great deal of the information upon which I have to act is received in consequence of the publicity given to the proceedings, not only in the London Press but in the local newspapers in the country. Very often cases are reported locally which are not referred to in the London newspapers, and I not infrequently have communications from persons in the country saying that their attention has been drawn to a particular case and enclosing a newspaper cutting.

From your experience are you in favour of the principle of the bill?—That is a question I cannot express an opinion upon, but I think I may say that I think the bill goes rather too far.

Can you say how you would propose to limit it?—I am afraid that would not be altogether an easy matter. A distinction ought to be drawn between the criminal courts and divorce courts in the publication of indecent matter. I do not think it would be easy to report divorce cases without referring to any matter which might be perhaps objectionable. At the same time I think if the bill restricted the publication of anything indecent that that is as far as we can go.

I am not quite sure that it is within the scope of your official work, but would you say that sometimes in the reports in question there may be no specific indecent detail, but the whole suggestion and insinuation of the report might be objectionable?—I think that that is so, but the question is whether we are going to adopt the policy of keeping from the public mind everything that is of an indecent tendency, and I think that that would be very difficult, and I am not at all sure that the exposure of a state of affairs which is very objectionable may not bring about a reaction. People are not made criminals by reading criminal cases. If people find that there is a greater tendency towards immorality, it would tend to bring about a feeling of disgust and reaction. I think the general tone of the public is healthy.

Would you say that the publication of such reports as have occurred from time to time affect the tone of the public morally?—My impression is that on the whole if the public thought things were getting into a bad state the public would become angry. Familiarity with these cases might produce a strong feeling the other way.

You attach importance to publicity?—I think publicity in matrimonial cases is as important as in criminal cases.

HOW JUSTICE IS HELPED.

Do you think the publication of these cases acts as a deterrent?—I think it probably does. I think that the newspapers are what people are very largely afraid of, and they hesitate to ignore them. If divorce proceedings were secret I think divorce would become much easier, and we should have a far greater number of collusive cases.

It is suggested in the bill that the names of the parties should be published; do you think it would be desirable that the addresses should be published as well?—From the point of view of the King's Proctor it would be most desirable that the names, addresses, dates, and places where the matrimonial offences were alleged to have taken place should be published.

Don't you think giving the addresses of the parties would be unfair?—I should think it would be safer to give the names and addresses. The publication of the names and addresses draws the attention of the people in the locality to the case, and I have known cases where people have communicated with me and called attention to the fact that a false story had been put before the Court.

With regard to the advantage from the King's Proctor's point of view could not the difficulty be got over by having a special report prepared for him only? That would help, but I do not think it would really make much difference. The King's Proctor has always access to the files of proceedings. It would be impossible for him to carry out his duties if he had not. But the important thing for publication is that the people in the locality concerned should know something about the case. You often find cases going through the courts very quietly, and unless there is a report in the newspapers the neighbours do not know anything about them, and do not bear about them until it is too late for us to do anything. If I intervene I have to do so within six months of the decree nisi. It constantly happens that after a decree has been made absolute people write to say, "I see So-and-so's decree has been made absolute. That ought not to have been. I could tell you a great deal about So-and-so."

Supposing publication were restricted, would it be necessary from the King's Proctor's point of view to lengthen the time between the decree nisi and the decree absolute?—I think that that would impose more hardship than the advantage would warrant.

To reply to Sir H. Nield, witness agreed that the non-publication of details with regard to physiology would not interfere with his duties, but when it came to the question of telling the story and the evidence of the witnesses he was afraid it would affect him.

In reply to further questions witness said he very much doubted whether the passing of divorce cases had contributed very largely to a greater laxity of morals.

Sir Ellis Humphrey-Williams, K.C., M.P., said he had practised in the Divorce Court for a good many years. He thought that publicity was of the utmost importance with regard to divorce cases.

The Chairman: Do you think publicity is a very great deterrent?—Yes.

In answer to another question by the chairman, Sir Ellis said: My experience of the Press in relation to the reporting of divorce cases has been extremely good. I think they exercise a wonderful discretion, more particularly considering the temptation to which they are exposed of making good "copy."

In connection with cases in which he had been engaged he had been asked, not once, but a thousand times, if he could not keep them out of the papers.

The Chairman: Then you do not think that the publication provided for in the bill would be sufficient?—People would not read it, to start with. It would only be published in the London Gazette.

FEELING OF THE CHURCHES.

Evidence by clergymen of various Christian denominations was given. The Bishop of London said that the Christian community throughout the country was entirely in favour of the bill. Especially was this so on the part of headmasters of public schools, who might be called to give evidence with regard to the demoralising effect which the reading of divorce reports in Sunday newspapers had on their pupils.

The Chairman: Are you in favour of these cases being heard in camera?—No. I don't think so. You have to pay great attention to what the judge says. I think the offender ought to have the punishment of publicity.

The Chairman: Interest in the question seems to be widespread. I got a letter a day or two ago from Washington, which expresses approval of the bill, but suggests possible criticism that if there is too much evidence in camera it will encourage divorce because unscrupulous persons will not have their misdeeds published abroad.

Lord Aspley (C., Southampton): Would the publication of the judges' summing up, but not that of any of the evidence, meet the case?—I think on the whole that would be my line of procedure.

Sir T. Bennett: You have spoken of disgusting details. Is it not possible for a report of a divorce case to have no disgusting details whatever and yet to be a sensational publication as it is were full of rank obscenity?—I think it is. My point is that it is the atmosphere of the whole thing, and not any particular phrase you can pick out.

THE BALANCE OF POWER.

ENGLAND'S IDEA OF IT.

Professor A. F. Pollard delivered his presidential address on "The Doctrine of the Balance of Power" before members of the Social and Political Education League at the annual meeting held at University College, Gower Street, Mrs. Henrietta Barnett, C.B.E., presided.

Professor Pollard said that economically, politically, and morally national isolation was an impossibility in the world to-day. Only a small minority of the human race desired warfare for its own sake, and it had evolved three systems whereby it hoped to avoid war, namely, the monopoly of power, the balance of power, and the community of power. Monopoly of power gave rise to intense rivalries between national States, resulting in the international anarchy with which the world had been familiar for the past 400 years. It was to the community of power, represented by the League of Nations, that mankind had looked after the war, but our hopes in that direction had grown dimmer and dimmer. The maintenance of the balance of power became the object of English international policy from very early times, but it had meant sundry things to sundry people. The true conception of balance of power was not that it meant equality, but something over and above equality. It did not admit of independence, which meant nothing, or of liberty, which meant less. Such terms were merely part of the propaganda of statesmen. Although England had attached itself to the principle of the balance of power, it had never evinced the desire to see it carried out on the seas, in South Africa or America. The popularity of the idea sprang from the notion that England should remain outside, and incline the balance to this side or that as best suited her interests. In other words, Europe was to provide the balance and England the power. Later European policy had approved the formation of great units of power such as the Triple Alliance and Triple Entente, and in the deadlock in the Great War it had seemed as if the world held at last a perfect example of balance of power. It was then discovered by those who advocated this policy that it was impossible to obtain peace until the balance of power had first been destroyed.

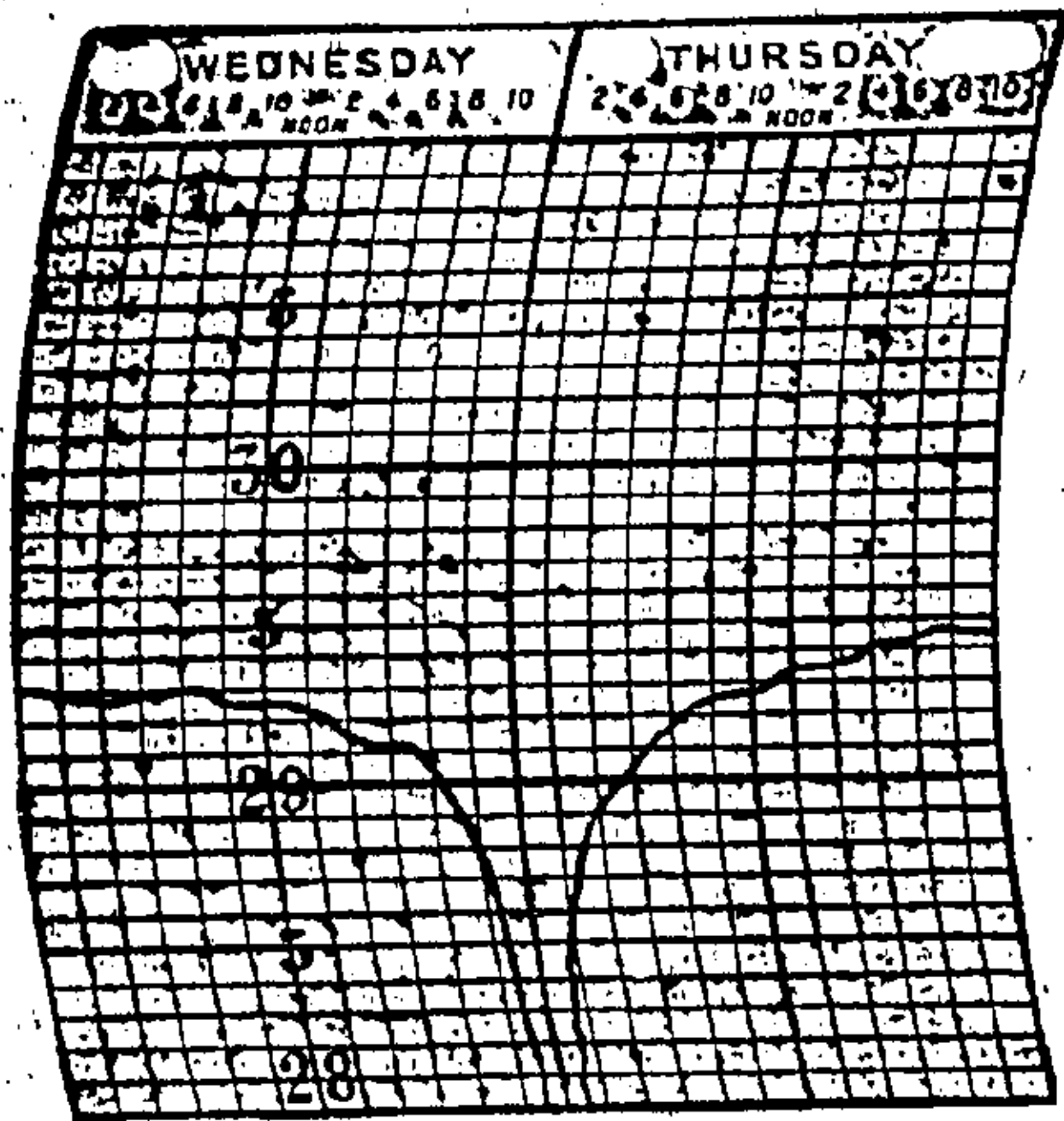
NEW AMERICAN RIFLE.

The United States Army Ordnance Department announced on June 27th successful tests with a military rifle which fires sixty shots a minute.

It is similar to the 1903 Springfield, and weighs less than the modified Enfield produced in large quantities during the war. The weapon is semi-automatic, and while it has some qualities of the machine-gun, the trigger must be pulled for each shot. It is said to be very accurate.

BAROGRAPHS

(SELF RECORDING BAROMETERS).

By **PASTORELLI & RAPKIN,**
LONDON.GIVES WARNING OF APPROACHING
TYPHOONS.CHART SHOWING TYPHOON RECORDED IN SWATOW
On AUGUST 3rd, 1923.

BY ONE OF OUR BAROGRAPHS

LANE, CRAWFORD, LTD.

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TEL. 1741.

**WHY ENDURE
PILES?**

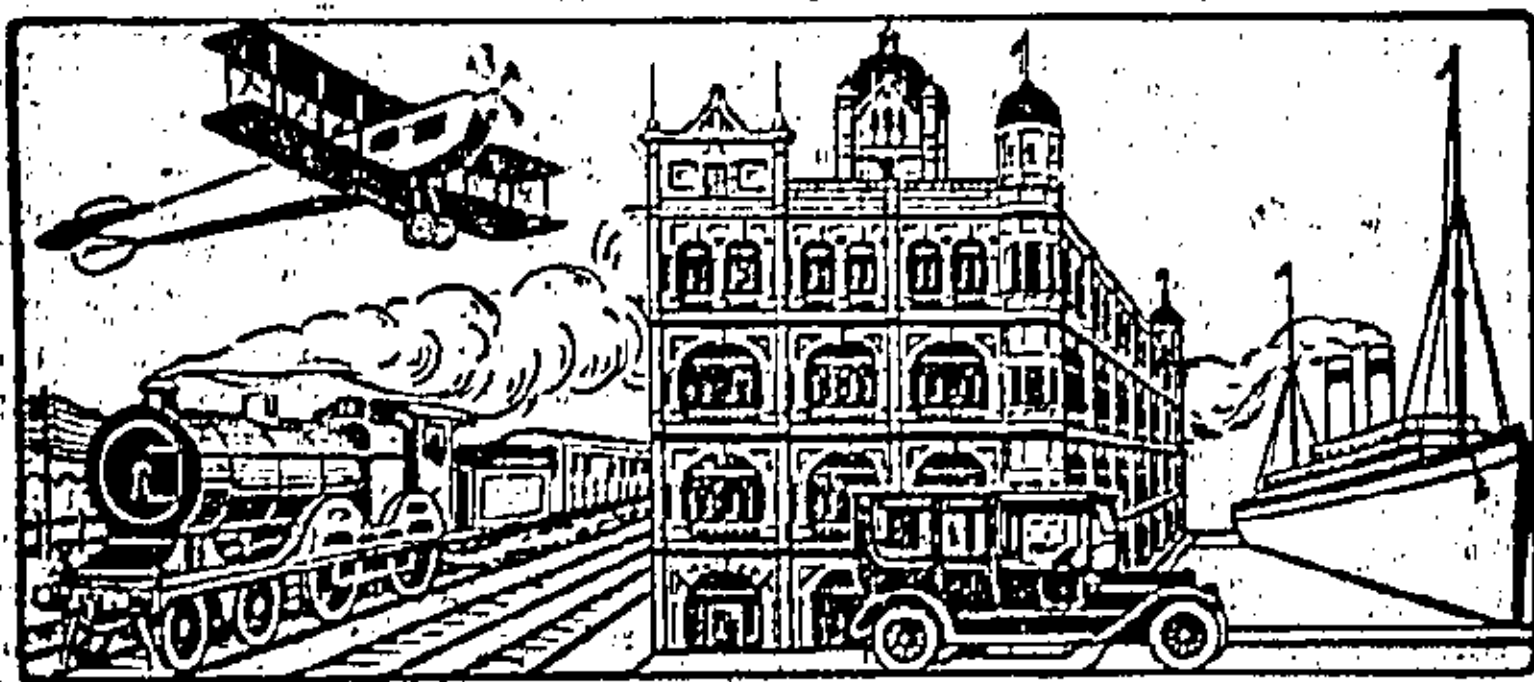
Thousands of people endure untold misery from painful and weakening piles, perhaps thinking an operation is their only chance of cure. Yet thousands have been cured—and without operation either. They used Zam-Buk, the unique healing balm that reduces inflammation, stops bleeding, ends the agony. Purely herbal—wonderfully soothing.

"For seven years," writes W. C. Gibson, 58, Third Street, Pudupet, Madras. "I suffered from bleeding piles, accompanied by acute pain and inflammation. The loss of blood was so great that I became very weak and was advised to go into hospital. Although I tried many remedies, I could find no lasting relief. A friend strongly recommended Zam-Buk as the one safe sure remedy. I, therefore, gave Zam-Buk a thorough trial. From the very first application Zam-Buk proved most beneficial. The bleeding ceased; and pain, accompanied by acute pain and inflammation, was completely stopped by this marvellous balm. I cannot express too highly my admiration of the wonderful healing and curative properties of Zam-Buk."

FOR YOUR OWN SAFETY

Zam-Buk
Contains no Animal Fats.

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**THE INDUSTRIAL MOTHER—
"IMPOSSIBLE DOUBLE TASK"**

The subject discussed at the resumed Conference on Infant Welfare, organised by the National Association for the Prevention of Infant Mortality and the National Baby Week Council, at Caxton Hall, Westminster, on July 4th, was the Maternity Convention passed by the Washington Conference in 1919.

Dr. Constance Ellis, of Melbourne, Australia, who presided, said that in 1912 the Commonwealth Government brought in a bill for maternity benefit by which every woman on production of proof of the birth of her child received 25 from the Government. That money was claimed by about 98 per cent of the mothers. It had not been found that there was any appreciable improvement in the infantile death rate, and it was under consideration whether the money or an even larger amount, could not be better applied in ante-natal work.

Methods of ensuring the paid leisure for expectant mothers provided for by the Washington Convention were discussed in a paper by Dr. Rhoda Adamson, Miss Olive Haydon, London, pointing out that the Convention provided only for women engaged in industry, said that there should be a maternity benefit given to every woman who bore a child quite irrespective of whether she or her husband was insured or not. The home-keeping mother should also join in these benefits. The home-keeping mother worked quite as hard as the industrial mother.

Dr. Scudfield, Medical Officer of Health for Sheffield, said that he had tremendous sympathy with the industrial mother, but wished there were fewer of them. (Hear, hear.) It was impossible for a woman to undertake the double task of breadwinner and home-maker. If they took the diary of some of the working-women with children they would find the only time they had for rest was when the children were packed off to Sunday school. That was not the life that any woman should be asked to lead, quite apart from the disastrous effect on the children. The doctor agreed that the benefit should be applied to all mothers.

The conference approved a motion recommending the Central Committee to take some definite action in connection with the Washington Conference.

The Hon. Sir Arthur Stanley, chairman of the Joint Council British Red Cross Society and the Order of St. John, and of the Central Council for Infant and Child Welfare, presided at the concluding session of the conference in the afternoon, when a discussion took place on housing in relation to infant welfare. Sir Arthur said he had had an opportunity during the last few days of visiting some of the baby centres connected with St. Thomas' Hospital, and he had also had an opportunity of seeing some of the houses from which those children came. He confessed that what he saw simply appalled him. One thing he noticed in the centres he had visited was that, although the children came from the slum area—one of the very worst areas in London—they seemed to look well and to be healthy. The only possible explanation of that was that the education of the mothers, the great care and devotion that they had paid to the welfare of their children was counteracting the very adverse circumstances in which they were being brought up. That was very largely due to the National Association for the Prevention of Infant Mortality and the National Baby Week Council. Their work could not be counted in either figures or money, but they had undoubtedly come in to help to save the younger generation. (Hear, hear.) Dr. Mariana Cockerell (Borough of St. Pancras) said that the inevitable dirt of most tenement houses was appalling, and a serious source of the transmission of disease.

**THE TOOTHBRUSH
DENOUNCED.**INSANSE DAILY SCRUBBING
WITH BRISTLES.

Is there danger in the toothbrush, as well as in the dead tooth?

Sir John O'Connor, K.R.E., M.D., does not believe in the hard scrubbing of the teeth with bristles, and declares in the *Lancet*—

"I have come to the conclusion that a large percentage of human woe, such as pyorrhoea, dental caries, gastric pollution, appendicitis and organic decomposition in general is caused by the insane daily scrubbing of teeth with bristles, and by the insane use of chemical dentifrices. Both of these lacrate and mortify the living tissue destroy epithelial defence, and provide the entrance for hostile germs."

I earnestly invite attention to the handicaps this kind of thing imposes on the natural disinfectants—saliva and mucus. In ventilating this opinion I do not wish it to be inferred that I disapprove of clearing the teeth at bedtime.

On the contrary, gentle rubbing of the teeth with a soft badger hair brush and some ordinary soda or other effervescent potable water, is an unimitating and salutary procedure, and I can personally vouch as to its being an effective and agreeable one.

Any artificial meddling with the natural scavenging agencies of the mouth, he declares, is as insanse as it is destructive. In other words, do not put anything into your mouth that you would be ashamed to put into your stomach.

A NEW CRIME.MAN SUMMONED FOR SWEARING IN
HIS SLEEP.

A man who declared that he had been swearing in his sleep while in bed in his own house appeared at Bath Police Court recently charged with using obscene language within the hearing of passers-by in the street.

A police constable stated that while he was outside the house of the accused man, William Spurrell, after midnight, he heard a torrent of expletives lasting for half an hour. He added that Mr. Spurrell was apparently soliloquising over his three years' imprisonment in Germany during the war.

Mr. Spurrell said that, owing to his sufferings as a prisoner of war, he was liable to talk in his sleep in this fashion. The magistrates bound him over.

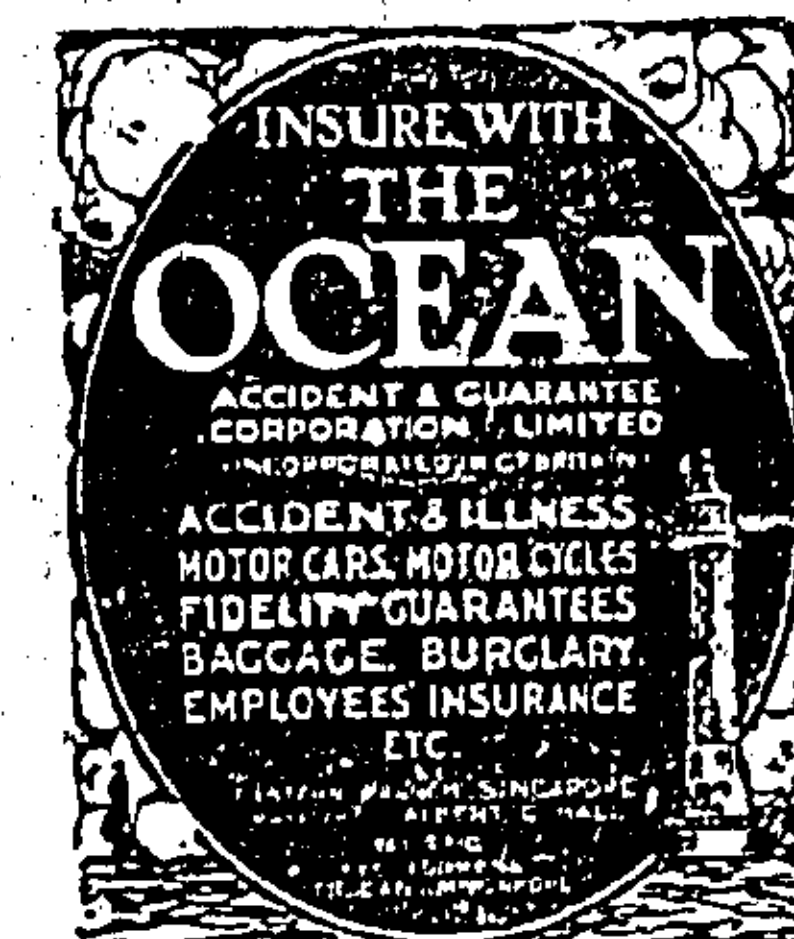
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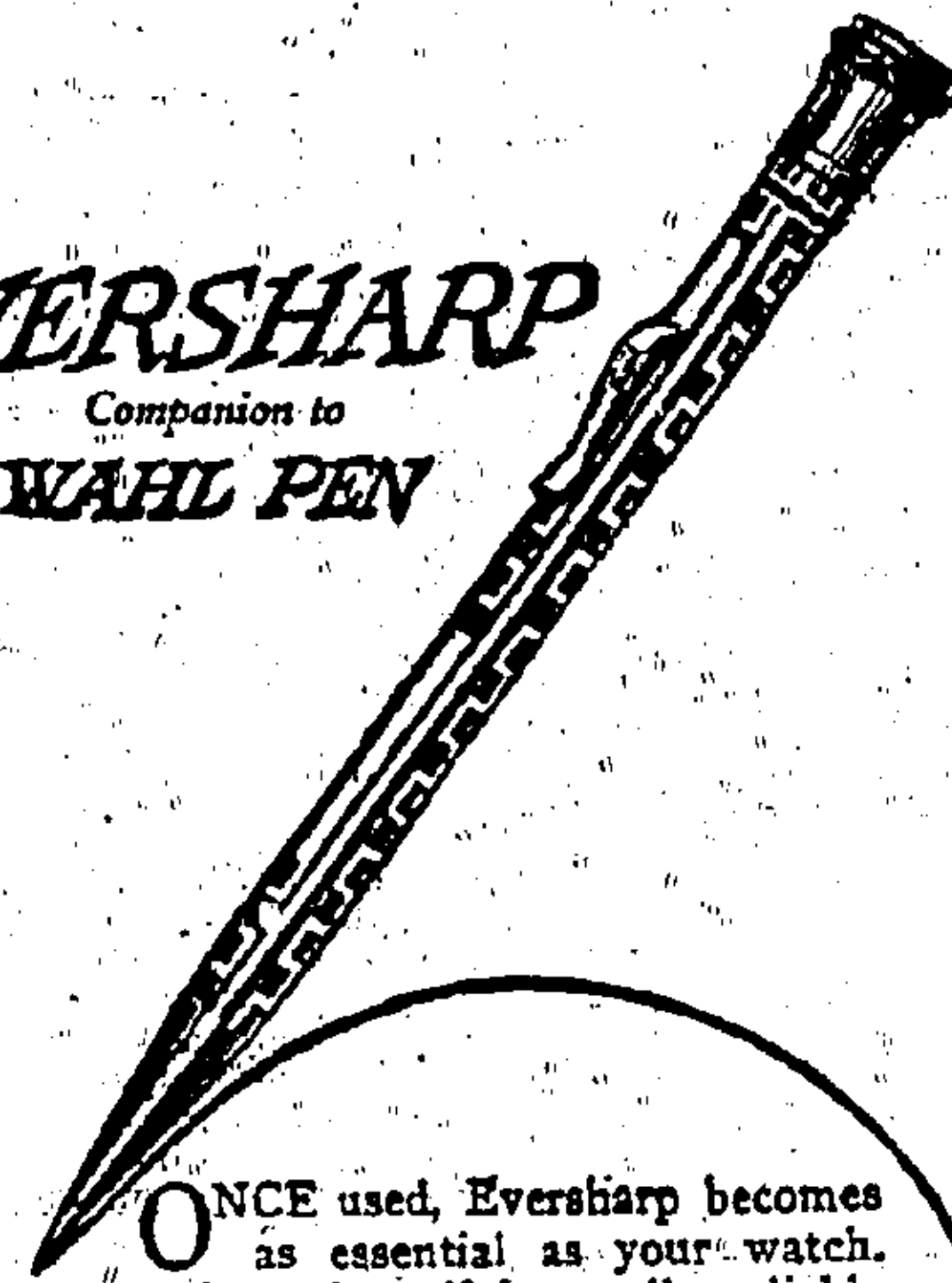
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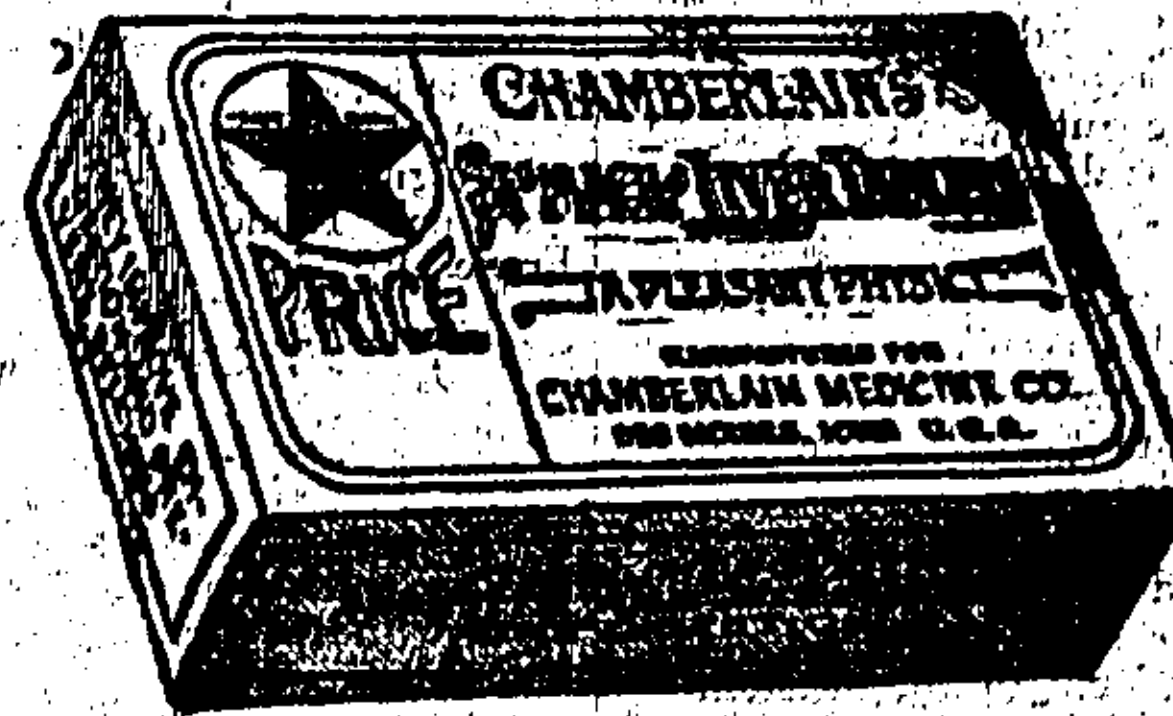
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TJIBODAS	JAVA	In port	9th Aug.	AMOI & YOKOHAMA
TJITAROEM	JAVA	18th Aug.	25th Aug.	BATAVIA

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S.S. "KUROKAWA"	28th Aug.
S.S. "OOSTERKERK"	25th Sept.
S.S. "OUDERKERK"	23rd Oct.

Sailings to Europe subject to alterations.

Steamers	For	Sailing on or about
"SAPAROA"	Rotterdam, Amsterdam, Hamburg & Bremen	8th Sept.
"KERTOSONG"	Amsterdam, Rotterdam, Hamburg & Bremen	6th Oct.

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Further Sailings	Expected on or about	Will leave homeward-bound on or about
S/S. "Java"	20th August	26th September
S/S. "Africa"	26th August	5th October
S/S. "Chile"	10th October	15th November

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LABOUR PARTY'S POLICY. EDUCATION ECONOMY OPPOSED. REJECTED "HEROICS."

... the Labour Party conference at the Queen's Hall, London, on June 29th, Mr. Sidney Webb presiding.

HOUSING AND EDUCATION.

A resolution was carried, without discussion, which demanded the immediate undertaking, made obligatory on every local authority, of a three years' programme of house building, sufficient to provide a decent, sanitary, and adequately commodious house for every family at a rent within the wage-earner's means. The resolution also required a subsidy towards the capital outlay to be provided by national funds.

Mr. Morgan Jones, M.P., on behalf of the executive committee, moved a resolution, which was adopted, condemning the Government's "disastrous policy of crippling our national educational service." He said the country was suffering from an epidemic of the unfortunate disease called economy. No one in the Labour movement had any objection to the prevention of waste, but expenditure on education was a real economy. The Geddes axe ought not to be laid to the root of the tree of knowledge. Education was one of the chief weapons in the armory of a new democracy. It was, he added, a wicked policy to reduce the facilities for feeding necessitous children, for children inadequately fed could not be taught. It was also impossible to teach sixty-five of seventy children in one class.

"MEANINGLESS HEROICS."

The Barrow Labour Party, supported by Streatham, brought forward a wildly worded resolution in regard to subject races. "Everywhere the British flag flies [it stated] there comes persecution, suppression of free speech, and all those many acts which are the very negation of liberty." The slaughter and persecution of our comrades on the far-flung battlefields of capitalism is but the prologue of the great tragedy which, failing vigilance on our part, will eventually overwhelm the struggling masses of this country. Mr. Ramsay MacDonald stigmatized the resolution as a very good specimen of meaningless, heroic words. The conference decided with virtual unanimity to pass to the next business.

CLASS CONTROL OF THE SERVICES.

The conference in the same way disposed of a resolution on national defence, moved by Mr. W. H. Ayton (I.L.P., Bristol). The resolution stated that the interests of democracy could only be safeguarded by the abolition of class control of the Navy, Army, and Air Force, and by the establishment of the principle of promotion of officers from the ranks and the abolition of the system which denied to juniors any voice in the selection of those whom they had to obey. It also proposed the substitution of "a democratized force, for defensive purposes alone, for the present professional standing Army, and the suppression of the production of armaments by private enterprise." One objection taken to the resolution was that it would necessarily involve conscription, as there could not be democratized military force unless every man and woman was compelled to serve in fighting or an auxiliary service. A woman delegate, who said she was a Quaker, and the wife of a conscientious objector, asked the conference to reject the proposal and to keep a careful watch on the Boy Scout and Girl Guide movements.

SUPPRESSION OF CAPITALISM.

Mr. John Seurr (London), on behalf of the I.L.P., proposed a resolution declaring that the supreme object of the Labour Party should be the suppression of capitalism by the Socialist commonwealth, and that this object distinguished the Labour Party fundamentally from both the Conservative and Liberal Parties. Mr. Seurr suggested that the Socialist basis of the party should be put beyond question. The Chairman said the resolution only set out what was already in the constitution, to which every member of the party was subject. It added nothing. He hoped it would not be thought that the conference was considering the question for the first time. The resolution was adopted.

THE MONARCHY.

Mr. Vipont (Stockton Labour Party) moved that the Royal Family be no longer necessary as part of the British Constitution, and the Labour Party is therefore asked to state definitely its views of this matter. He said that progress was very slow and superstition died very hard. Darwin once said that in the human organism were some eighty obsolete organs, and in this intelligent age people still carried moccasins. (Laughter.) He wanted to ask what would be the attitude of the party to the Monarchy when it came into power. (Laughter.) Mr. Churchill (Shoreditch Trades Council) recommended the party to declare itself a Republican Party.

Mr. G. Laubury, M.P., said he was a Republican, and always advocated Republicanism, but on behalf of the executive he had to say that its members were very strongly divided on the subject of the resolution. Why should they fool about with a question which was of no earthly importance and which would be settled whenever they were able to settle economic conditions? Years ago he used to think that the Monarch and nobility made the people poor. He had learnt since that the capitalist system was responsible. He had sat at the same table as a Prince and at the same table as a Queen, and he had sat behind two Princes at a football match. They were just common clay like everybody else. Every member of the Labour Party, whether trade unionist, Socialist, or Communist, took the same oath at the table of the House of Commons. They swore to uphold the Constitution as by law established. Perhaps one of these days by law established there would not be a King and Queen.

(Continued on next column.)

PUBLIC SCHOOLBOYS' CAREERS.

ENTERING TRADE AND INDUSTRY.

Sir Robert Kindersley, chairman of Repton School Governors, at speech day celebration, on June 22nd, welcomed the increased tendency of public school boys to enter commerce and industry. The fact that such occupations held no certainty did not discourage the best brains, and, moreover, there was an attraction in them to boys were there such opportunities for young men in commerce and industry at to day, and so engaged they would play probably a very great part in the reconstruction of the world. He did not share the belief that the sacrifices made in the war had been in vain, because the war had been only one act in a big drama on which the curtain was not yet rung. When it did fall it would fall on an inevitably happy ending, for the next generation would see, primarily as an outcome of the war and subsequent happenings, a more equal distribution of wealth and a greater recognition of the rights and responsibilities of the great masses of the people.

THOUGHT AND LEADERSHIP.

The Bishop of St. Albans, who presided at Haileybury Speech Day on June 22nd, said such schools as theirs ought to be producing men who could think, and so could lead. If men did not think more, they need not go to school. They wanted discipline to be able to know how to lead, and they learned that at Haileybury.

The council decided to pass to the next business.

MARINE WORKERS' GRIEVANCE.

The Marine Workers' Union put forward resolutions (which were adopted) dealing with conditions on board ship, and asking for an amendment of the Merchant Shipping Act so as to provide for the payment of wages to men in British ships who were put ashore in a foreign port, through a cause due to their employment or to the loss of the ship, until they returned to the port of engagement. It was stated, by way of illustration, that while the crew of the *Freemantle* were making their way home their wives and children would have to get along as well as they could.

NOTICE TO CONSIGNEES.

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No claims will be admitted after the goods have left the Steamer's Godown, and all Goods remaining undelivered after the 13th August, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 27th August or they will not be recognised. No Fire Insurance will be effected.

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Hongkong, 6th August, 1923.

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KORE via MOJI	"FOOKSANG"	Friday, 10th Aug. 4 p.m.
HAIPHONG via HOIHOW	"LEESANG"	Saturday, 11th Aug. 8 a.m.
MANILA	"WINGSANG"	Saturday, 11th Aug. 3 p.m.
ANTUNG via SWATOW	"ESANG"	Sunday, 12th Aug. 1 p.m.
SHANGHAI	"HOPSANG"	Monday, 13th Aug. Noon.
BANGKOK via SWATOW	"HOSANG"	Tuesday, 14th Aug. 3 p.m.
STRAITS & CALCUTTA		
TSINGTAU via SWATOW	"FOOSHING"	Wednesday, 15th Aug. Noon.
SHANGHAI	"TUNGSHING"	Friday, 17th Aug. 11 a.m.
SHANGHAI via SWATOW	"WAISHING"	Sunday, 19th Aug. 10 a.m.
TSINGTAU via SWATOW		
SHANGHAI	"KWONGSANG"	Wednesday, 22nd Aug. Noon.
TIENSIN via WEIHAWEI		
& CHEFOO	"CHIPSHING"	Wednesday, 22nd Aug. 2 p.m.
KORE	"KUTSANG"	Thursday, 23rd Aug. Noon.
SANDAKAN	"HINSANG"	Friday, 24th Aug. 11 a.m.
BANGKOK via HOIHOW	"CHUNSANG"	Wednesday, 25th Sept. 8 a.m.

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"GLENLUCE"	10th Sept.			
"GLENOGLE"	20th Sept.			

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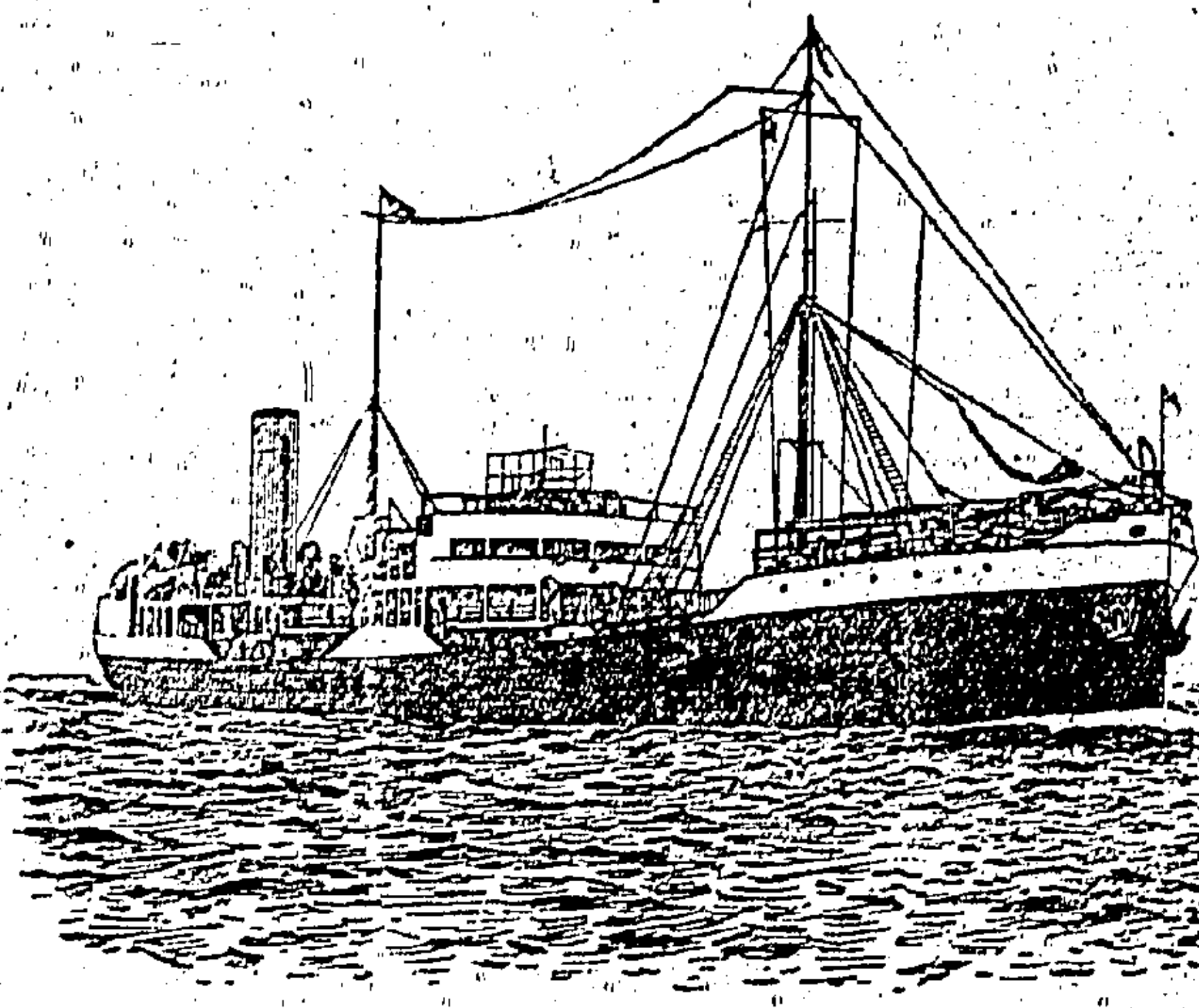
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SHIPPING NEWS

ARRIVALS

August 8th.

Amakusa Maru, Japanese str., 2,358 tons, Capt. S. Tabata, from Swatow, with a general cargo—O.S.K.
Huichow, British str., 1,822 tons, Capt. J. S. de Wolf, from Tientsin and Swatow, with a general cargo—B. & S.
Sangala, British str., 3,348 tons, Capt. H. G. Woodgate, from Rangoon via Singapore, with a general cargo—Mackinnon, Mackenzie & Co.
Wing Sang, British str., 1,517 tons, Capt. J. V. Simpson, from Manila, with a general cargo—J. M. & Co.
Woyo Maru, Japanese str., 3,493 tons, Capt. C. Soda, from Dairen, with a general cargo—T.K.K.

August 9th.

Fook Sang, British str., 1,087 tons, Capt. F. Mooney, from Singapore, with a general cargo—J. M. & Co.
Japan, British str., 3,837 tons, from Singapore, with a general cargo—Mackinnon, Mackenzie & Co.
King On, Chinese str., 475 tons, Capt. Chow Man Fai, from Hoihow, with a general cargo—Po Yan & Co.
Kuanychow, British str., 1,578 tons, Capt. C. P. Cole, from Bangkok and Swatow, with a general cargo—B. & S.
Lyons Maru, Japanese str., 4,340 tons, Capt. S. Fujimura, from Liverpool, with a general cargo—N.Y.K.
Sulung, British str., 1,594 tons, Capt. P. R. Parslow, from Singapore, with a general cargo—B. & S.

CLEARANCES

August 8th.

Campinas, for Hongkong.
Grace Dollar, for Zamboanga.
Yan On, for Hoihow.

August 9th.

Chongshing, for Weihaiwei.
Pouhing, for Canton.
Huichow, for Saigon.
Hok Canton, for Kwang Chow Wan.
Japan, British str., for Amoy.
Sweden, for Shanghai.
Lyons Maru, for Batavia.
Messager Maru, for Hoihow.
Yung Maru No. 1, for Hoihow.
Pasat, for Nanchang.
Prosper, for Saigon.
Sangala, for Yokohama.
Szechuen, for Amoy.
Telemachus, for Saigon.
Uibulus, for Amoy.
Virginian Dollar, for Manila.
West Jessup, for Manila.
Woyo Maru, for Manila.

PASSENGERS

ARRIVALS.

Per s.s. *Fook Sang*, on August 9th—Lieut. E. St. Leger and Miss Gibson.

DEPARTURES.

Per R.M.S. *Empress of Russia*, on August 9th—Mr. and Mrs. V. Bowman, Mr. B. Baring, Col. C. W. Davy, Mr. L. Redmayne, Mr. G. T. Sheens, Mr. C. G. Wentmore, Miss M. Wentmore, Mr. J. R. Johnstone, Mr. and Mrs. J. Kelly, Mr. H. G. Allen, Mr. F. S. Brune, Mr. G. H. Brooke, Mr. C. J. de Cole, Mr. and Mrs. J. S. Cooper, Mr. N. M. G. Dietrich, and Mrs. A. L. O'Connell, Mr. G. Dietrich, Mr. L. Forster, Rev. J. Hayes, Mr. W. D. Hawkes, Misses E. and M. Hayden, Miss J. Hall, Mr. B. J. Israel, Mr. Kent, Mr. N. B. Karanjia, Mr. L. Kershaw, Miss H. K. Lay, Mr. and Mrs. N. E. Lowe, Mr. P. Marcus, Mr. E. L. McCloskey, Mr. J. Marcus, Mr. W. A. Mackenzie, Rev. and Mrs. J. K. Macdonald, Mr. J. McPartland, Mrs. J. McKay, Miss N. McKay, Mr. L. H. Putney, Mr. A. Remedios, Miss M. Remedios, Mr. W. N. A. Smalley, Miss F. Sayce, Mr. and Mrs. D. Templeton, Miss M. Templeton, Mr. M. Vaucher, Mr. J. Wedlake, Mr. and Mrs. B. Wyllie, Miss H. Wyllie, Mr. F. Xavier, Mrs. C. J. Botte, Miss J. M. Botte, Mr. D. E. Courtney, Mr. J. E. Belmonte, Mr. S. Guzman, Mr. J. E. Hallock, Mr. J. M. Graham-Anderson, etc.

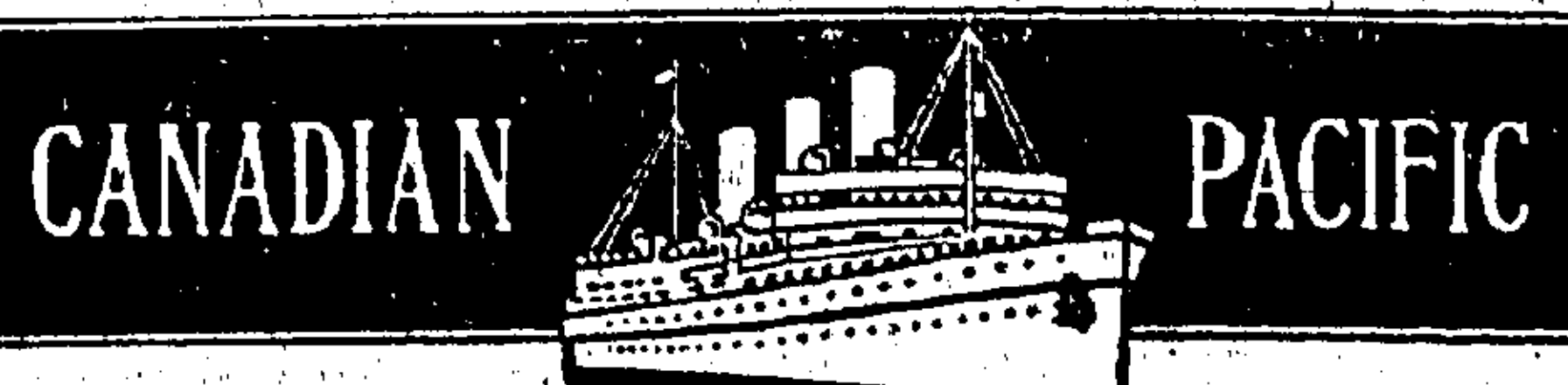
Per s.s. *Tenyo Maru*, on August 9th—Mr. M. Berthelot, Miss A. M. Crow, Mrs. A. E. Devereux, Master Devereux, Miss M. Devereux, Miss P. E. Ely, Mr. and Mrs. E. F. Hannaford, Mr. W. A. Hether, Mr. A. Hether, Mr. A. Hether, Mr. C. W. Springer, Mr. K. A. Stevens, Mr. John Villarin, Mrs. M. H. Whittle, Miss M. Zikowski, Mr. and Mrs. E. C. Zikowski, Mrs. M. T. Aenle, Miss E. C. Aenle, Master C. T. Aenle, Mr. Eskild Bondesten, Mr. P. M. Belda, Mrs. A. B. Cortez, Master G. B. Cortez, Miss A. B. Cortez, Mr. and Mrs. V. A. Elin, Mrs. E. Grubb, Mr. E. M. Gulev, Mr. M. Lejanc, Mr. C. C. Muttiah, Mr. P. A. Muller, Mr. C. J. Muller, Mr. J. Muller, Miss M. de las M. Muller, Mr. and Mrs. R. L. Phillips, Mr. F. B. Saino, Mr. Geo. Simons, Mr. and Mrs. P. J. Told, Mr. C. Tesserman, Mrs. J. Tarozzi, etc.

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Australia* arrived at Yokohama on August 8th, at noon, left yesterday, at 6 a.m., and is due at Hongkong on August 16th, at 8 a.m.
 The P. & O. s.s. *Delta* arrived at London on August 5th, at 3 p.m.
 The Hugo Stinnes s.s. *Albert Vogler* will be here between 5 and 6 a.m. to-day.

VESSELS EXPECTED.

Albert Vogler (Hugo Stinnes), due to-day, Amoy (M.M.), due August 28th.
Andre Lebon (M.M.), due August 17th, Amoy (P. & O.), due to-day, noon.
Empress of Australia, due August 16th, 8 a.m.
Japan (B.I. & Apear), due to-day, a.m.
Mentor (Blue Funnel), due August 31st.
Perseus (Blue Funnel), due August 25th.
Tamba Maru (N.Y.K.), due August 13th.
Victoria, due August 27th.



HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, Kobe, Yokohama, Vancouver, Montreal & Quebec.

From	Due	From	Due
Hongkong	Vancouver	Ottawa	England
Empress Australia	Aug. 24 Sept. 12	Empress France	Aug. 18 Aug. 25
Empress Asia	Sept. 6 Sept. 24	Empress Scotland	Sept. 1 Sept. 8
Empress Canada	Sept. 22 Oct. 8	Montcalm	Sept. 21 Sept. 28
Empress Russia	Oct. 4 Oct. 22	Empress Scotland	Sept. 29 Oct. 4
		Empress France	Oct. 13 Oct. 19
		Empress Scotland	Oct. 27 Nov. 2

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

Three Trans-continental Trains Daily. Standard Sleeping Cars, Compartments & Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

"CANADIAN PACIFIC THROUGHOUT"

Passenger Department: Tel. 752. Cables: GACANPAO.
 Freight and Express: Tel. 42. Cables: NAUTILUS.

T. K. K.

THE PATHWAY OF THE SUN

REDUCED FARE TO EUROPE. £120-£110

First class throughout. Mono class steamship to the Atlantic.

HONGKONG TO SAN FRANCISCO.

VIA SHANGHAI, THE INLAND SEA, JAPAN AND HONOLULU.

STEAMERS LEAVE HONGKONG.

KORUM MARU (calling at Manila and Keelung) ... 22,000 tons, Aug. 18th.

SHINYO MARU (calling at Keelung) ... 22,000 tons, Aug. 31st.

SIBERIA MARU (calling at Dairen) ... 22,000 tons, Sept. 15th.

TAIYO MARU (calling at Manila and Keelung) ... 22,000 tons, Sept. 26th.

HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO.

SAN PEDRO, MANZANILLO, BALBOA.

CALLAO, MOLLEND, AFRICA AND IQUIQUE.

THENCE BY TRANS-ANDIN ROUTE TO BUENOS AIRES.

STEAMERS LEAVE HONGKONG.

GIMYO MARU ... 18,000 tons ... September 5th.

ANYO MARU ... 18,000 tons ... October 20th.

SEIYO MARU ... 18,000 tons ... December 4th.

BAKUYO MARU ... 18,000 tons ... January 16th.

JAPAN-HONGKONG-JAVA SERVICE.

OSAKA, KOBE, MOJI, DAIEN, HONGKONG, BATAVIA.

SAMARANG AND SOERABAYA.

STEAMER DESTINATION LEAVE HONGKONG.

PERSIA MARU (Keelung, Moji, Kobe & Osaka) ... August 17th.

NEW YORK LINE (Frig only).

VIA JAVA AND SUEZ.

STEAMER LEAVE HONGKONG.

WOYO MARU ... about August 9th.

For full information regarding Passengers, Freight & Sailings.

Apply to: Y. TSUTSUMI, Manager, Agents at Canton: Kowloon Building.

Messrs. T. E. GRIFFITH. Tel. No. C 2374 & 2375.

UNCLAIMED TELEGRAMS.

The following unclaimed telegrams are lying in the Great Northern Telegraph Company's office at Hongkong:

ADDRESSES FROM

Saitonba Nishikaratsu

Leechang 270 203go Eiraku

Holm, 119, Prayacast Tokyo

Foomo Yokohama

Namkee, 58, Desvoeux Rd. C. Amoy

Pan Laochunkee, Queen's Road

Kwokyanzur c/o Great Shanghai

Ngkamfai, Potland Street, Amoy

Yuanhai Shanghai

Ollit Shanghai

Changgechin, Great Eastern Hotel, Shanghai

0035 (2) Kobe

The following is a list of unclaimed telegrams lying in the Eastern Extension, Australasia and China Telegraph Company's office at Hongkong:

NUMBER ADDRESS FROM

3598/6th Burdie Cebu

3/17/6th Gutierrez, 4, Pilecom Macao

16128/25th Niddrie, Empress Canada

2403/4th Mr Young, Victoria Macao

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, August 8th.

Previous On Date On Date

Day at 2 p.m. 6 a.m. 3 p.m.

Barometer 29.53 29.51 29.44

Temperature 86 82 80

Humidity 74 69 68

Wind Direction WSW SW W

Force 3 3 3

Weather C C C

Rain 0.00 0.00 0.00

Highest open-air Temperature on 8th ... 88

Lowest open-air Temperature on 8th ... 62

HONGKONG TIDE TABLE

From August 10th to 16th, 1923.

HIGH WATER. LOW WATER.

Days of Week Days of Month

H'kong Standard Time Height

Fri. 10 m 7 18 7 0 0 54 3 2 3

Sat. 11 m 7 56 7 4 4 2 52 3 2 3

Sun. 12 m 8 44 8 3 3 2 50 3 2 3

Mon. 13 m 9 32 9 2 2 2 48 3 2 3

Tue. 14 m 10 20 10 1 1 2 46 3 2 3

Wed. 15 m 11 08 10 5 5 2 44 3 2 3

Thur. 16 m 11 56 11 4 4 2 42 3 2 3

Fri. 17 m 12 44 12 3 3 2 40 3 2 3

Sat. 18 m 1 32 1 2 2 2 38 3 2 3

Sun. 19 m 2 20 2 1 1 2 36 3 2 3

Mon. 20 m 3 08 3 0 0 2 34 3 2 3

Tue. 21 m 3 56 3 4 4 2 32 3 2 3

Wed. 22 m 4 44 4 3 3 2 30 3 2 3

Thur. 23 m 5 32 5 2 2 2 28 3 2 3

Fri. 24 m 6 20 6 1 1 2 26 3 2 3

Sat. 25 m 7 08 7 0 0 2 24 3 2 3

Sun. 26 m 7 56 7 4 4 2 22 3 2 3

Mon. 27 m 8 44 8 3 3 2 20 3 2 3

Tue. 28 m 9 32 9 2 2 2 18 3 2 3

Wed. 29 m 10 20 10 1 1 2 16 3 2 3

Thur. 30 m 11 08 10 5 5 2 14 3 2 3

Fri. 31 m 11 56 11 4 4 2 12 3 2 3

Sat. 1 m 12 44 12 3 3 2 10 3 2 3

Sun. 2 m 1 32 1 2 2 2 8 3 2 3

Mon. 3 m 2 20 2 1 1 2 6 3 2 3

Tue. 4 m 3 08 3 0 0 2 4 3 2 3

Wed. 5 m 3 56 3 4 4 2 2 3 2 3

Thur. 6 m 4 44 4 3 3 2 0 3 2 3

PACIFIC MAIL

STEAMSHIP COMPANY

MANAGING AGENTS—UNITED STATES SHIPPING BOARD.

TRANS-PACIFIC SERVICE

FAST NEW AMERICAN STEAMERS TO

SAN FRANCISCO

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

"PRESIDENT CLEVELAND" ... Aug. 16th.

"PRESIDENT PIERCE" ... Aug. 29th.

Sailing and Fare subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120

FIRST CLASS THROUGHOUT.

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

£110

ONE CLASS STEAMERS ON ATLANTIC.

VISIT

SAN FRANCISCO
 LOS ANGELES
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DIRECT TRANS-CONTINENTAL RAILWAY AND ATLANTIC STEAMERS.

VISIT

YOSEMITE
 GRAND CANYON
 FEATHER RIVER
 YELLOW STONE PARK
 NIAGARA FALLS.

HONGKONG—MANILA

"PRESIDENT PIERCE" ... Aug. 20th.

"PRESIDENT WILSON" ... Sept. 3rd.

HONGKONG—CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & RANGOON.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, QUEEN'S BUILDING, HONGKONG.

Cable Address: Tel. Central 141. Canton Agents: HOLYOAK, MASSEY & CO., LTD.

"SOLANO" 3322.

SAILINGS SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.

Through passage rates to Europe via America: G. \$405. G. \$420. G. \$440.

IYO MARU ... Saturday, 11th Aug., at 11 a.m.

SEIYUOKA MARU ... Wednesday, 8th Sept., at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.

HAKONE MARU ... Tuesday, 21st Aug., at 4 p.m.

SUWA MARU ... Thursday, 23rd Aug., at 11 a.m.

HAMBURG via LONDON & ROTTERDAM.

MAISUYE MARU ... First half Sept.

LIVERPOOL via MARSEILLES & VALENCIA.

DARBAN MARU ... First half Sept.

SYDNEY & MELBOURNE via Manila, &c.

AKI MARU ... Wednesday, 15th Aug., at 11 a.m.

TANGO MARU ... Wednesday, 16th Sept., at 11 a.m.

NEW YORK & BOSTON via PANAMA.

SUENOS AIRES via Singapore, Durban & Cape Town.

KANAGAWA MARU ... End Oct. or beginning N.

BOMBAY via Singapore and Colombo.

HAKODATE MARU ... Friday, 10th Aug.

WAKASA MARU ... Monday, 26th Aug.

CALCUTTA via Singapore, Penang & Rangoon.

CALCUTTA MARU ... Friday, 10th Aug.

ANADAKI, KOLE & YOKOHAMA.

TAMBO MARU ... Saturday, 18th Aug., Afternoon

SHANGHAI, KOBE & YOKOHAMA.

LYONS MARU ... Friday, 10th Aug.

TAMBA MARU ... Tuesday, 14th Aug.

MISHIMA MARU ... Wednesday, 15th Aug.

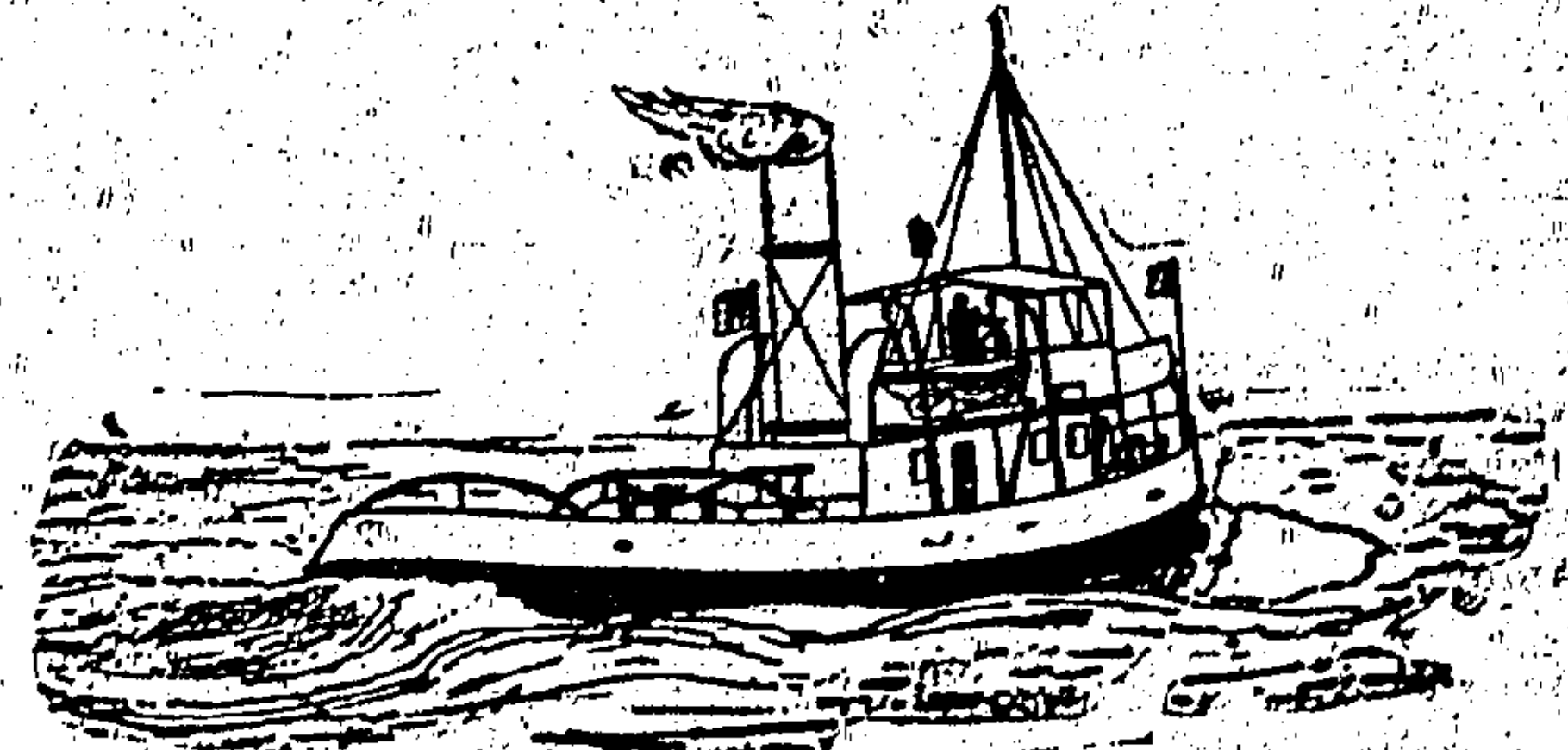
For further information apply to—NIPPON YUSEN KAISHA

Telephone: Central Nos. 232, 233 & 242. F. OGURI, Manager.

W. S. BAILEY & CO., LTD.

SHIPBUILDERS, MARINE AND LAND ENGINEERS

builders of Vessels up to 1,500 Tons; Fast Steam Launches and Motor Craft of all kinds; Tugs, Barges, Oil Tankers, Light-draft and River Steamers; Vessels built and shipped for re-erection abroad.



ON-ORDER FOR BOAT "LION" BUILT BY W. S. BAILEY & CO., LTD.

101, 102 & 103, Founders and Constructional Engineers and Repairers

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HONGKONG HOTEL.

Mr. G. A. Abendannon, Mr. Paul Marcus

Mrs. E. A. Bellis, Mr. P. Marks

Mrs. E. Blackburn, Mr. C. E. Montague

Mr. T. B. Blakey, Mr. E. J. Morrison

Mr. C. G. Cole, Mr. E. J. Morrison

Mr. T. S. Crovat, Mr. E. J. Morrison

Mr. J. C. Dunn, Mr. E. J. Morrison

Major M. Garribaldi, Mr. E. J. Morrison

Dr. R. E. Gull, Mr. E. J. Morrison

Mr. & Mrs. J. Gould, Mr. E. J. Morrison

Mr. & Mrs. E. R. Gourdeau, Mr. E. J. Morrison

Mrs. J. Gray, Mr. E. J. Morrison

Capt. T. P. Hall, Mr. E. J. Morrison

Mr. & Mrs. W. A. Hannibal, Mr. E. J. Morrison

Mr. John Scott Harston, Mr. E. J. Morrison

'ELLERMAN LINE'

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

S.S. "KASAMA" ... 13rd Sept. ... Shanghai, Kobe & Yokohama.

HOMEWARDS.

S.S. "CITY OF GLASGOW" ... 28th Aug. ... 1st Class 234, 2nd Class 236, 3rd Class 238.

PASSAGE RATES TO LONDON.

A* Class Steamers ... 1st Class £92-2nd Class £82.
B* Class Steamers ... 1st Class 234-2nd Class 236,
C* Class Steamers ... 1st Class 238.

S.S. "C" Class Steamers comprise those of the Cargo type which have accommodation for a few passengers but do not carry Doctor or Steward.

Subject to change without notice.

For further particulars apply to:-

THE BANK LINE, LTD.

(Tel. Central 7807)

HOLYOAK, MASSEY & CO., LTD., CANTON.

BOSTON AND NEW YORK

Joint Service of the

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(OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "TALYTHIUS" ... via Suez Canal ... 16th August.
S.S. "CITY OF BOSTON" ... via Suez Canal ... 23rd August.
S.S. "ANTIOCHUS" ... via Suez Canal ... 30th Sept.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to:-

BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG.

(JOHN SWIRE & SONS, LTD.)

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M. MESSAGERIES MARITIMES

SERVICES CONTRACTUELS

M.

Mail Steamers.	Next Sailings from Hongkong.	Pro. Arr. at High Land Sailing for Shanghai and Japan.	Probable Sailing from Hongkong for Marseilles.
CHAMBERLAIN	13th July	17th Aug.	20th Aug.
PAUL LECAT	17th July	20th Aug.	24th Sept.
ANDRE LEBON	24th July	27th Aug.	1st Oct.
AMBOISE	10th Aug.	11th Sept.	15th Oct.
CORDILLERE	24th Aug.	25th Sept.	29th Oct.
ANGERS			

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including 1st Class Cabin and Free Doctor's Attendance).

A CLASS (1st Class) ... £ 95. 0s. 0d. B CLASS (1st Class) ... £ 82. 0s. 0d.
C CLASS (2nd Class) ... £ 68. 0s. 0d. D CLASS (2nd Class) ... £ 62. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boat).

loading for HAVRE, ANTWERP & DUNKIRK.

about

MESSAGERIES MARITIMES CO.,

Telephone: Central 740.

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DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers (having good accommodation for First-Class Passengers, Electric Light and Fans in restaurants, saloons and excellent cuisine).

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occurring 8/10/12 Days)

HAICHING ... Capt. J. S. Thomson ... Friday, 10th Aug. at 1 p.m.
HAIKONG ... Capt. W. C. Pasmore ... Wednesday, 15th Aug. at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blaise Pier)

For Freight and Passage apply to:-

DOUGLAS LAPRAIK & CO.,

(General Managers)

JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR:-

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
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**P. & O., British India
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Lines**

(COMPANIES INCORPORATED IN ENGLAND)

MAIL AND PASSENGER SERVICES
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALIA, INCLUDING
NEW ZEALAND & QUEENSLAND PORTS, RED SEA,
EGYPT, EUROPE, ETC.PENINSULAR & ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destination
"KASHMIR"	8,341	22nd Aug.	Mars., Gib., London & Antwerp.
"ALIPPORE"	8,273	29th Aug.	Spore, Penang, Colombo & B'way.
"MACEDONIA"	11,089	7th Sept.	B'way, Mars., Gib., London & Antwerp.
"SICILIA"	8,813	20th Sept.	Spore, Penang, Colombo & B'way.
"DONGOLA"	8,066	21st Sept.	Mars., Gib., London & Antwerp.
"MANTUA"	10,902	5th Oct.	B'way, Mars., Gib., London & Antwerp.
"SOUDEAN"	8,807	17th Oct.	Spore, Penang, Colombo & B'way.
"KARMA"	9,098	19th Oct.	Mars., Gib., London & Antwerp.
"MALEDONIA"	7,698	2nd Nov.	do.
"KELLORE"	8,883	4th Nov.	do.
"KALYAN"	10,341	16th Nov.	do.
"KALYAN"	9,032	30th Nov.	B'way, Mars., Gib., London & Antwerp.
"SOUDEAN"	8,697	13th Dec.	Spore, Penang, Colombo & B'way.

H 24.

S.S.	Tonnage	From Hongkong (about)	Destination
"MACEDONIA"	11,089	25th Jan.	(MARSEILLES & LONDON via Usual Ports of Call)
"KASHGAR"	8,840	8th Feb.	do.
"MOREA"	10,911	25th Feb.	do.
"KARMA"	9,098	21st March	do.
"KALYAN"	9,032	4th April	do.
"CHINA"	7,832	18th April	do.

BRITISH INDIA - APCAR SAILINGS

S.S.	Tonnage	From Hongkong (about)	Destination
"JANUS"	4,824	26th Aug.	Singapore, Penang & Calcutta.
"JAPAN"	6,052	2nd Sept.	do.

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tonnage	From Hongkong (about)	Destination
"EASTERN"	4,000	1st Sept.	(Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne)
"ARAFURA"	6,000	8th Oct.	do.

Frequent connections from Australia with the following:-
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal

SAILING TO SHANGHAI & JAPAN

S.S.	Tonnage	From Hongkong (about)	Destination
"JAPAN"	6,052	10th Aug.	Yokohama.
"SANGOLA"	5,174	10th Aug., 10 a.m.	Yokohama & Kobe.
"DONGOLA"	8,066	11th Aug., 4 p.m.	Shanghai, Moji, Kobe & Yokohama
"MANTUA"	10,902	25th Aug.	do.
"SICILIA"	8,813	29th Aug.	Shanghai.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Hongkong must defray their own Hotel expenses at Singapore while awaiting the carrying steamer.
First Saloon Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

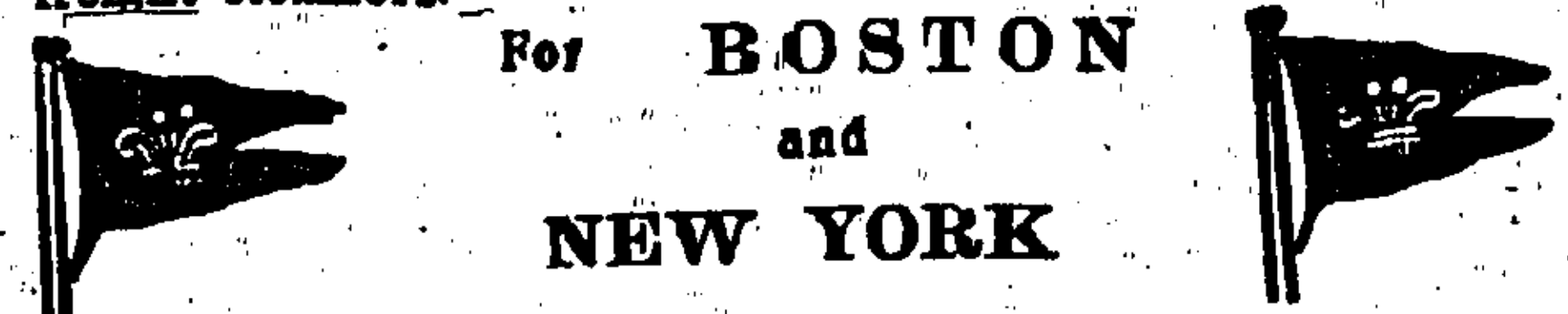
For Further Information Passage Fares, Freight Handbooks, etc. apply to:-

MACKINNON MACKENZIE & CO., Agents.

22, Des Voeux Road, Central, HONGKONG.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.



S.S. "MOORISH PRINCE" ... on or about 31st August.

For Freight and full particulars apply to:-

FURNESS (FAR EAST) LIMITED,

Telephone: Central 3164

Telegrams (Far East) Prince

(Incorporated in Great Britain)

St. George's Building

[21]

O. S. E.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION -

LONDON, HAMBURG, ROTTERDAM, & ANTWERP - Monthly direct

service via Singapore, Colombo, Suez and Port Said.

"LONDON MARU" (Call at Marseilles) ... Tuesday, 4th Sept.

RIO DE JANEIRO, SANTO, & BUENOS AIRES - via Saigon

Singapore, Colombo, Durban and Capetown - Passenger Service.

"MEXICOMARU" (Call at Montevideo) ... Friday, 17th Aug.

BOMBAY - fortnightly service via Singapore and Colombo.

"SUMATRA MARU" ... Monday, 20th Aug.

"ARGON MARU" ... Tuesday, 4th Sept.

SAIGON, BANGKOK, SINGAPORE & DELI - Regular monthly Passenger

Service.

"RUSHO MARU" ... Saturday, 1st Sept.

CALCUTTA - Monthly Service via Singapore and Rangoon.

"TANIO MARU" ... Wednesday, 15th Aug.

VICTORIA, SEATTLE, TACOMA & VANCOUVER - via Shanghai and

Japan Ports - Taking cargo to OVERLAND PORTS U.S.A. & CANADA - Passenger

Service.

AFRICA MARU - Regular monthly service via Japan Ports, San Francisco -

Panama and Cuban Ports.

"ALASKA MARU" ... Beginning of Aug.

JAPAN PORTS - Kobe, Yokohama via Shanghai.

"FARIS MARU" ... Thursday, 16th Aug.

KEELUNG, SWATOW & AMOY - These Steamers have excellent accommodation

for 1st and 2nd class saloon passengers.

"AMAKUSA MARU" ... Friday, 10th Aug., Noon.

TAKAO via SWATOW & AMOY. ... Thursday, 18th Aug., 10 a.m.

"SOSHU MARU" ... Thursday, 18th Aug.

TAKAO & KEELUNG.

"BUSHO MARU" ... Thursday, 18th Aug.

For sailing dates and further particulars please apply to:-

E. SHIMA, Manager.

Tel. Central No. 4930.

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS.

Port	Steamer	Date of Departure	D.L.
AMOY & SHANGHAI	"SZECHUEN"	On 10th Aug.	D.L.
SHANGHAI & TSINGTAU	"SOOCHOW"	On 10th Aug.	4 p.m.
WEIHAIWEI, CHEFOO & TIENTSIN	"HUICHOW"	On 11th Aug.	D.L.
NEWCHANG	"KANSU"	On 12th Aug.	4 p.m.
SWATOW & SHANGHAI	"SUIYANG"	On 12th Aug.	4 p.m.
SHANGHAI	"CHERKIANG"	On 13th Aug.	Noon.
SWATOW & SINGAPORE	"KINGYUAN"	On 13th Aug.	4 p.m.
AMOY & SHANGHAI	"KANGCHOW"	On 14th Aug.	4 p.m.
SWATOW & BANGKOK	"KWANGCHOW"	On 14th Aug.	4 p.m.
MANILA	"TAMING"	On 15th Aug.	4 p.m.
HOIHOW	"KALGAN"	On 16th Aug.	10 a.m.

Excellent Saloon accommodation, with Electric Fans fitted. Regular Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (extending to Peking), Tuesdays and Saturdays (extending to Tientsin), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

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POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	CHINA	10th Aug.
STRAITS	A. Vogel	10th Aug.
Europe via Suez (Letters & Papers, London, 15th July, & parcels 4th July.)	Dongola	10th Aug.
SHANGHAI	Kanchoa	11th Aug.
STRAITS	Pres. Jackson	12th Aug.
Canada, U.S.A., Japan and Shanghai	Tamba Maru	13th Aug.
	Pres. Jefferson	15th Aug.
	Pres. Pierce	18th Aug.

OUTWARD MAILS.

FOR	PER	DATE
Hoihow and Haiphong	Nanyo Maru No. 1	Friday, 10th, 8.00 A.M.
Seigon	Telemachus	8.30 A.M.
Manila	West Jessup	1.30 A.M.
*Swatow, *Amoy and Formosa	Amakusa Maru	11.00 A.M.
Swatow, Amoy and Focchow	Haiching	Noon
Sourabaya	Typhoon	1.0 P.M.
Java via Batavia	Typhoon	1.30 P.M.
Bangkok	Drufar	2.30 P.M.
Shanghai	Sookoon	3.30 P.M.
Bangkok	Saladan	5.00 P.M.
Wai Hai Wei	Huichow	5.00 P.M.
Hoihow and Haiphong	Lessang	5.00 P.M.
Formosa, Shanghai, *Japan & *Victoria	Iyo Maru	Saturday 11th 9.30 A.M.
B.C. due Victoria R.C. 9th Sept.	Protesilaus	10.30 A.M.
Japan and *Victoria	Wingasing	2.00 P.M.
Victoria, B.C. about 3rd Sept.	Dongola	2.30 P.M.
Manila		
Shanghai		
Shanghai, Japan, Canada, U.S.A., Central & South America, & *BURBEE via VICTORIA, B.C.	Pres. Jackson	Monday 13th, 4.00 P.M.
due Victoria, 2nd Sept.		5.00 P.M.
Ship sails 14th inst, 10 a.m.		5.30 P.M.
Manila, Australia & New Zealand via Thursday Island—due Thursday Island, 26th Aug.	Aki Maru	Wednesday 15th, 8.45 A.M.
		9.30 A.M.

*Correspondence bearing vessel's name only.

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REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

"LAOMEDON"	20TH AUG. Rotterdam & Hamburg.
"PATROCLUS"	4TH SEPT. Marseilles, London & Rotterdam
"LYCAON"	17TH SEPT. London, Rotterdam & Hamburg
"MENTOR"	24TH SEPT. London, Rotterdam & Hamburg

LIVERPOOL SERVICE

"TITAN"	15TH AUG. Genoa, Marseilles, Liverpool & Glasgow
"AGAMEMNON"	1ST SEPT. Marseilles, Havre, Liverpool & Glasgow
"KT. TEMPLAR"	20TH SEPT. Genoa, Marseilles, Liverpool & Glasgow

PACIFIC SERVICE

"PROTESILAUS"	11TH AUG. } Victoria, Seattle & Vancouver.
"ACHILLES"	12TH SEPT. }

NEW YORK SERVICE

"TALITHYBIUS"	14TH AUG. via Suez.
"ANTIOCHUS"	5TH SEPT. via Suez.

PASSENGER SERVICE

"MENTOR"	1ST SEPT. for Moji, Kobe & Yokohama.
"PATROCLUS"	4TH SEPT. for Singapore, Marseilles & London
"MENTOR"	24TH SEPT. for Singapore & London.
"TERESIAS"	5TH NOV. for Singapore & London.
"SARPEDON"	11TH DEC. for Singapore, Marseilles & London

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1923

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The Bank also conducts a Savings Department.

K. C. LAU, Chief Manager.

38

COMMERCIAL OPENING QUOTATIONS

5th August, 1923	
At LONDON.—	
Telegraphic Transfer	2/2 1/2
Bank Bill, on demand	2/2 1/2
Bank Bill, 30 days, sight	2/2 1/2
Bank Bill, 60 days, sight	2/2 1/2
Bank Bill, 90 days, sight	2/2 1/2
Bank Bill, 120 days, sight	2/2 1/2
Bank Bill, 150 days, sight	2/2 1/2
Bank Bill, 180 days, sight	2/2 1/2
Bank Bill, 210 days, sight	2/2 1/2
Bank Bill, 240 days, sight	2/2 1/2
Bank Bill, 270 days, sight	2/2 1/2
Bank Bill, 300 days, sight	2/2 1/2
Bank Bill, 330 days, sight	2/2 1/2
Bank Bill, 360 days, sight	2/2 1/2
Bank Bill, 390 days, sight	2/2 1/2
Bank Bill, 420 days, sight	2/2 1/2
Bank Bill, 450 days, sight	2/2 1/2
Bank Bill, 480 days, sight	2/2 1/2
Bank Bill, 510 days, sight	2/2 1/2
Bank Bill, 540 days, sight	2/2 1/2
Bank Bill, 570 days, sight	2/2 1/2
Bank Bill, 600 days, sight	2/2 1/2
Bank Bill, 630 days, sight	2/2 1/2
Bank Bill, 660 days, sight	2/2 1/2
Bank Bill, 690 days, sight	2/2 1/2
Bank Bill, 720 days, sight	2/2 1/2
Bank Bill, 750 days, sight	2/2 1/2
Bank Bill, 780 days, sight	2/2 1/2
Bank Bill, 810 days, sight	2/2 1/2
Bank Bill, 840 days, sight	2/2 1/2
Bank Bill, 870 days, sight	2/2 1/2
Bank Bill, 900 days, sight	2/2 1/2
Bank Bill, 930 days, sight	2/2 1/2
Bank Bill, 960 days, sight	2/2 1/2
Bank Bill, 990 days, sight	2/2 1/2
Bank Bill, 1020 days, sight	2/2 1/2
Bank Bill, 1050 days, sight	2/2 1/2
Bank Bill, 1080 days, sight	2/2 1/2
Bank Bill, 1110 days, sight	2/2 1/2
Bank Bill, 1140 days, sight	2/2 1/2
Bank Bill, 1170 days, sight	2/2 1/2
Bank Bill, 1200 days, sight	2/2 1/2
Bank Bill, 1230 days, sight	2/2 1/2
Bank Bill, 1260 days, sight	2/2 1/2
Bank Bill, 1290 days, sight	2/2 1/2
Bank Bill, 1320 days, sight	2/2 1/2
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Bank Bill, 1380 days, sight	2/2 1/2
Bank Bill, 1410 days, sight	2/2 1/2
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Bank Bill, 1500 days, sight	2/2 1/2
Bank Bill, 1530 days, sight	2/2 1/2
Bank Bill, 1560 days, sight	2/2 1/2
Bank Bill, 1590 days, sight	2/2 1/2
Bank Bill, 1620 days, sight	2/2 1/2
Bank Bill, 1650 days, sight	2/2 1/2
Bank Bill, 1680 days, sight	2/2 1/2
Bank Bill, 1710 days, sight	2/2 1/2
Bank Bill, 1740 days, sight	2/2 1/2
Bank Bill, 1770 days, sight	2/2 1/2
Bank Bill, 1800 days, sight	2/2 1/2
Bank Bill, 1830 days, sight	2/2 1/2
Bank Bill, 1860 days, sight	2/2 1/2
Bank Bill, 1890 days, sight	2/2 1/2
Bank Bill, 1920 days, sight	2/2 1/2
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Bank Bill, 1980 days, sight	2/2 1/2
Bank Bill, 2010 days, sight	2/2 1/2
Bank Bill, 2040 days, sight	2/2 1/2
Bank Bill, 2070 days, sight	2/2 1/2
Bank Bill, 2100 days, sight	2/2 1/2
Bank Bill, 2130 days, sight	2/2 1/2
Bank Bill, 2160 days, sight	2/2 1/2
Bank Bill, 2190 days, sight	2/2 1/2
Bank Bill, 2220 days, sight	2/2 1/2
Bank Bill, 2250 days, sight	2/2 1/2
Bank Bill, 2280 days, sight	2/2 1/2
Bank Bill, 2310 days, sight	2/2 1/2
Bank Bill, 2340 days, sight	2/2 1/2
Bank Bill, 2370 days, sight	2/2 1/2
Bank Bill, 2400 days, sight	2/2 1/2
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Bank Bill, 2460 days, sight	2/2 1/2
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Bank Bill, 3210 days, sight	2/2 1/2
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Bank Bill, 6690 days, sight	2/2 1/2
Bank Bill, 6720 days, sight	2/2 1/2
Bank Bill, 6750 days, sight	2/2 1/2
Bank Bill, 6780 days, sight	2/2 1/2
Bank Bill, 6810 days, sight	2/2 1/2
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Bank Bill, 6900 days, sight	2/2 1/2
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Bank Bill, 6960 days, sight	2/2 1/2
Bank Bill, 6990 days, sight	2/2 1/2
Bank Bill, 7020 days, sight	2/2 1/2
Bank Bill, 7050 days, sight	2/2 1/2
Bank Bill, 7080 days, sight	2/2 1/2
Bank Bill, 7110 days, sight	2/2 1/2
Bank Bill, 7140 days, sight	2/2 1/2
Bank Bill, 7170 days, sight	2/2 1/2
Bank Bill, 7200 days, sight	2/2 1/2
Bank Bill, 7230 days, sight	2/2 1/2
Bank Bill, 7260 days, sight	2/2 1/2
Bank Bill, 7290 days, sight	2/2 1/2
Bank Bill, 7320 days, sight	2/2 1/2
Bank Bill, 7350 days, sight	2/2 1/2
Bank Bill, 7380 days, sight	2/2 1/2
Bank Bill, 7410 days, sight	2/2 1/2
Bank Bill, 7440 days, sight	2/2 1/2
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Bank Bill, 7500 days, sight	2/2 1/2
Bank Bill, 7530 days, sight	2/2 1/2
Bank Bill, 7560 days, sight	2/2 1/2
Bank Bill, 7590 days, sight	2/2 1/2
Bank Bill, 7620 days, sight	2/2 1/2
Bank Bill, 7650 days, sight	2/2 1/2
Bank Bill, 7680 days, sight	2/2 1/2
Bank Bill, 7710 days, sight	2/2 1/2
Bank Bill, 7740 days, sight	2/2 1/2
Bank Bill, 7770 days, sight	2/2 1/2
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Bank Bill, 7830 days, sight	2/2 1/2
Bank Bill, 7860 days, sight	2/2 1/2
Bank Bill, 7890 days, sight	2/2 1/2
Bank Bill, 7920 days, sight	2/2 1/2
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Bank Bill, 8160 days, sight	2/2 1/2
Bank Bill, 8190 days, sight	2/2 1/2
Bank Bill, 8220 days, sight	2/2 1/2
Bank Bill, 8250 days, sight	2/2 1/2
Bank Bill, 8280 days, sight	2/2 1/2
Bank Bill, 8310 days, sight	2/2 1/2
Bank Bill, 8340 days, sight	2/2 1/2
Bank Bill, 8370 days, sight	2/2 1/2
Bank Bill, 8400 days, sight	2/2 1/2
Bank Bill, 8430 days, sight	2/2 1/2
Bank Bill, 8460 days, sight	2/2 1/2
Bank Bill, 8490 days, sight	2/2 1/2
Bank Bill, 8520 days, sight	2/2 1/2
Bank Bill, 8550 days, sight	2/2 1/2
Bank Bill, 8580 days, sight	2/2 1/2
Bank Bill, 8610 days, sight	2/2 1/2
Bank Bill, 8640 days, sight	2/2 1/2
Bank Bill, 8670 days, sight	2/2 1/2
Bank Bill, 8700 days, sight	2/2 1/2
Bank Bill, 8730 days, sight	2/2 1/2
Bank Bill, 8760 days, sight	2/2 1/2
Bank Bill, 8790 days, sight	2/2 1/2
Bank Bill, 8820 days, sight	2/2 1/2
Bank Bill, 8850 days, sight	2/2 1/2
Bank Bill, 8880 days, sight	2/2 1/2
Bank Bill, 8910 days, sight	2/2 1/2
Bank Bill, 8940 days, sight	2/2 1/2
Bank Bill, 8970 days, sight	2/2 1/2
Bank Bill, 9000 days, sight	2/2 1/2
Bank Bill, 9030 days, sight	2/2 1/2
Bank Bill, 9060 days, sight	2/2 1/2
Bank Bill, 9090 days, sight	2/2 1/2
Bank Bill, 9120 days, sight	2/2 1/2
Bank Bill, 9150 days, sight	2/2 1/2
Bank Bill, 9180 days, sight	2/2 1/2
Bank Bill, 9210 days, sight	2/2 1/2
Bank Bill, 9240 days, sight	2/2 1/2
Bank Bill, 9270 days, sight	2/2 1/2
Bank Bill, 9300 days, sight	2/2 1/2
Bank Bill, 9330 days, sight	2/2 1/2
Bank Bill, 9360 days, sight	2/2 1/2
Bank Bill, 9390 days, sight	2/2 1/2
Bank Bill, 9420 days, sight	2/2 1/2
Bank Bill, 9450 days, sight	2/2 1/2
Bank Bill, 9480 days, sight	2/2 1/2
Bank Bill, 9510 days, sight	2/2 1/2
Bank Bill, 9540 days, sight	2/2 1/2
Bank Bill, 9570 days, sight	2/2 1/2
Bank Bill, 9600 days, sight	2/2 1/2
Bank Bill, 9630 days, sight	2/2 1/2
Bank Bill, 9660 days, sight	2/2 1/2
Bank Bill, 9690 days, sight	2/2 1/2
Bank Bill, 9720 days, sight	2/2 1/2
Bank Bill, 9750 days, sight	2/2 1/2
Bank Bill, 9780 days, sight	2/2 1/2
Bank Bill, 9810 days, sight	2/2 1/2
Bank Bill, 9840 days, sight	2/2 1/2
Bank Bill, 9870 days, sight	2/2 1/2
Bank Bill, 9900 days, sight	2/2 1/2
Bank Bill, 9930 days, sight	2/2 1/2
Bank Bill, 9960 days, sight	2/2 1/2
Bank Bill, 9990 days, sight	2/2 1/2
Bank Bill, 10020 days, sight	2/2 1/2
Bank Bill, 10050 days, sight	2/2 1/2
Bank Bill, 10080 days, sight	2/2 1/2
Bank Bill, 10110 days, sight	2/2 1/2
Bank Bill, 10140 days, sight	2/2 1/2
Bank Bill, 10170 days, sight	2/2 1/2
Bank Bill, 10200 days, sight	2/2 1/2
Bank Bill, 10230 days, sight	2/2 1/2
Bank Bill, 10260 days, sight	2/2 1/2
Bank Bill, 10290 days, sight	2/2 1/2
Bank Bill, 10320 days, sight	2/2 1/2
Bank Bill, 10350 days, sight	2/2 1/2
Bank Bill, 10380 days, sight	2/2 1/2
Bank Bill, 10410 days, sight	2/2 1/2
Bank Bill, 10440 days, sight	2/2 1/2
Bank Bill, 10470 days, sight	2/2 1/2
Bank Bill, 10500 days, sight	2/2 1/2
Bank Bill, 10530 days, sight	2/2 1/2
Bank Bill, 10560 days, sight	2/2 1/2
Bank Bill, 10590 days, sight	2/2 1/2
Bank Bill, 10620 days, sight	2/2 1/2
Bank Bill, 10650 days, sight	2/2 1/2
Bank Bill, 10680 days, sight	2/2 1/2
Bank Bill, 10710 days, sight	2/2 1/2
Bank Bill, 10740 days, sight	2/2 1/2
Bank Bill, 10770 days, sight	2/2 1/2
Bank Bill, 10800 days, sight	2/2 1/2
Bank Bill, 10830 days, sight	2/2 1/2
Bank Bill, 10860 days, sight	2/2 1/2
Bank Bill, 10890 days, sight	2/2 1/2
Bank Bill, 10920 days, sight	2/2 1/2
Bank Bill, 10950 days, sight	2/2 1/2
Bank Bill, 10980 days, sight	2/2 1/2
Bank Bill, 11010 days, sight	2/2 1/2
Bank Bill, 11040 days, sight	2/2 1/2
Bank Bill, 11070 days, sight	2/2 1/2
Bank Bill, 11100 days, sight	2/2 1/2
Bank Bill, 11130 days, sight	2/2 1/2
Bank Bill, 11160 days, sight	2/2 1/2
Bank Bill, 11190 days	